



**REACH CYBER CHARTER SCHOOL
(SCHOOL)
Board of Trustees
Records Retention Policy**

Purpose

The orderly acquisition, storage, and retention of school records are essential for the overall efficient and effective operation of the school. The Board adopts this policy to ensure that the School's records and documents are appropriately retained and only destroyed in accordance with appropriate legal retention periods.

Policy

School documents and records will be maintained and destroyed in accordance with a document retention schedule. The School's Records Custodian will ensure that the policy is followed and retention schedules are adhered to at the School. The Board shall maintain and destroy records according to the same policy as the School.

Procedure

All original documents in possession of the Board are the property of the School and are not to be removed, destroyed, mutilated, transferred, or otherwise damaged or disposed of, in whole or in part, except as provided by law, or under the rules adopted by the Board.

Outgoing Board members must deliver any records in their possession to their successors and may not remove, transfer, or destroy any records to which they had access.

A retention schedule will be created to safeguard the various categories of School documents, which include but are not limited to, Board minutes and packages, personnel files, audit reports, student records, attendance records, and financial records. These will be added to this policy as they are developed. The Records Custodian shall maintain a copy of the School's record retention schedule and develop procedures to implement and monitor the policy. The Records Custodian will ensure that the School follows the policy and adheres to the retention schedules.

Additionally, the Records Custodian shall complete a records disposal form that provides notice as to when records are to be disposed of according to the pre-approved record retention schedule ("Certificate of Records Disposal Form").

A copy of each completed Certificate of Records Disposal Form shall be retained by the RecordsCustodian.

Related Documents

Records Retention Schedule – Financial Records
Certificate of Records Disposal Form

DATE OF ORIGINAL APPROVAL: September 4, 2015

DATE REVISED: July 19, 2023

DOCUMENT RETENTION – FINANCIAL RECORDS

FINANCIAL DOCUMENTS	MINIMUM RETENTION REQUIREMENT
Accounts Payable Ledgers and Schedules	7 years
Audit Reports	Permanently
Bank Reconciliations and Statements	7 years and/or until all federal and state audit requirements have been met.
Checks (for important payments and purchases)	7 years or after item purchased is no longer owned.
Correspondence – customers/vendors	Depends on issue in correspondence and whether there is a contract; if potential litigation - until threat of litigation has passed; if contract claim is possible, 4 years or until potential claim or legal statute of limitations has dissipated.
Depreciation Schedules	While active + 3 years
Expenses and Purchases – Documentation can include: cash register tapes, account statements, canceled checks, invoices, credit card sales slips. Separate deductible expenses in the event organization pays unrelated business income tax.	7 years
Gross Receipts -amounts received from all sources. Documents that support gross receipts include: cash register tapes, bank deposit slips, receipt books, invoices, credit card charge slips, and Form 1099-MISC	7 years
Year-end financial statements	If Audit Report is generated by organization- 7 years; if no audit is conducted and year-end financial report is used in place of audit – permanently.

