

GLENWOOD ACADEMY
RECORD RETENTION POLICY

SEPTEMBER 1, 2014

The purpose of this policy is to ensure that all necessary records and documents are adequately protected and maintained and to ensure that records that are no longer needed by Glenwood Academy or are of no value to Glenwood Academy may be discarded at the proper time.

The information listed in the retention schedule below is intended as a guideline and may not contain all the records that Glenwood may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the President & CEO.

File Category	Item	Retention Period	
Corporate Records	Bylaws and Articles of Incorporation	Permanent	
	Corporate resolutions	Permanent	
	Board and committee meeting agendas and Minutes	Permanent	
	Conflict-of-interest disclosure forms	4 years	
Finance and Administration	Financial statements (audited)	7 years	
	Auditor management letters	7 years	
	Payroll records	7 years	
	Check register and checks	7 years	
	Bank deposits and statements	7 years	
	Chart of accounts	7 years	
	General ledgers and journals (includes bank reconciliations)	7 years	
	Investment performance reports	7 years	
	Equipment files and maintenance records	7 years after disposition	
	Contracts and agreements	7 years after all obligations end	
	Correspondence — general	3 years	
	Insurance Records	Policies — occurrence type	Permanent
		Policies — claims-made type	Permanent
Accident reports		7 years	
Safety (OSHA) reports		7 years	

	Claims (after settlement)	7 years
	Group disability records	7 years after end of benefits
Real Estate	Deeds	Permanent
	Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
Tax	IRS exemption determination and related correspondence	Permanent
	IRS Form 990s	7 years
	Charitable Organizations Registration Statements (filed with Minnesota Attorney General)	7 years
Human Resources	Employee personnel files	Permanent
	Retirement plan benefits (plan descriptions, plan documents)	Permanent
	Employee handbooks	Permanent
	Workers comp claims (after settlement)	7 years
	Employee orientation and training materials	7 years after use ends
	Employment applications	3 years
	IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service, or three years
	Withholding tax statements	7 years
	Timecards	3 years
		7 years after all obligations End
Technology	Software licenses and support agreements	
	E-mails	
Fundraising	Donation records of endowment fund & significantly restricted funds	Permanently
	Donation records, other	10 years
	Grant inquiries	5 years
	Vendor invoices	5 years
	E-mail records	5 years

	Marketing & sales documents	3 years
	Volunteer records	3 years
	Correspondences of a general nature	2 years
Academic Records	Permanent Student Records (see list below)	82 years after the student's date of birth
	Temporary Student Records (see list below)	20 years after the student's date of birth

Document Destruction. The President & CEO may issue a notice suspending the destruction of records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in the notice may be destroyed, even if the scheduled destruction date has passed, until the notice to suspend is withdrawn in writing by the President & CEO. Regularly scheduled document destruction will be reinstated upon conclusion of the investigation.

Compliance. Failure on the part of employees to follow this policy may result in possible civil and criminal sanctions against Glenwood and its employees. Disciplinary action, up to and including termination, against responsible individuals is possible. The President and Board Chair will periodically review these procedures with legal counsel or the organization's certified public accountant to ensure that they are in compliance with current regulations.

Student Permanent Record

- Name
- Date of birth
- Address
- Grade level
- Grades
- Parent(s) name(s) & address(es)
- Attendance records
- Registration card
- Transcript
- Student health folder
- Minimal personal information necessary for use by the School or mandated by the Illinois State Board of Education

Student Temporary Record

- Includes all information not contained in the permanent record
- Student cumulative folder
- Serious disciplinary actions
- State assessment scores
- Special Education folder