



Records Retention and Destruction Policy

1. **Purpose:** The purpose of this policy is to ensure that PowerMyLearning manages data in an efficient and effective manner, maintains historical records related to its financial and administrative operations, and purges documents as part of its normal management process. By establishing a specific timeline for document purging, this shall also ensure compliance with the Sarbanes-Oxley Act, which prohibits the alteration, falsification or destruction of documents that are part of any official proceeding.
2. **Definitions:**
 - “Document” refers to any item listed in the table below, in either hard copy, or electronic form. Electronic files also include those in audio/visual or emailed forms.
 - “Administrative” refers to documents pertinent to the day-to-day operations of the Institute.
 - “Historic” refers to documents that are valuable for maintaining knowledge of the history of the Institute and its work.
 - “Legal” refers to any document that is a contract or agreement between parties, that contains financial information relevant to IRS filings, or that must be maintained to comply with laws and regulations.
 - “Recycle/scrap paper” includes disposal by normal recycling methods or reuse as scrap paper for internal printing or note taking.
 - “Shred” means using a shredder machine to properly shred and dispose of documents.
 - “Delete” means to delete an electronic file.
3. **Labeling and Storage:** All files, both hard copy and electronic, shall be labeled by topic and year (if applicable). Electronic copies shall be saved in appropriate folders on network drive. Hard copies shall be stored in file cabinets, or archived in the main office. Archived hard copy files shall be stored in fire, water and animal proof containers, and clearly labeled.
4. **Review and Purging:** Review and purging of files may take place in an ongoing manner, but must follow the minimum retention requirements stated below.
 - Accounts payable ledgers and schedules: 10 years
 - Accounts receivable ledgers and schedules: 10 years
 - Audit reports of accountants: Permanently
 - Bank statements: 10 years
 - Capital stock and bond records: A ledgers, transfer payments, stubs showing issues, record of
 - interest coupon, options, etc.: Permanently
 - Cash books: 10 years
 - Checks (canceled, with exception below): 10 years
 - Checks (canceled, for important payments; i.e., taxes, purchase of property, special contracts, etc.: Permanently
 - Contracts and leases (expired): 10 years
 - Contracts and leases still in effect: Permanently
 - Correspondence, general: 4 years

- Correspondence (legal and important matters): Permanently
- Depreciation schedules: 10 years
- Donation records of endowment funds and of significant restricted funds: Permanently
- Donation records, other: 10 years
- Duplicate deposit slips: 10 years
- Employee personnel records (after termination): 7 years
- Employment applications: 3 years
- Expense analyses and expense distribution schedules (includes allowance and reimbursement of employees, officers, etc., for travel and other expenses): 10 years
- Financial statements (end-of-year): Permanently
- General ledgers and end-of-year statements: Permanently
- Insurance policies (expired): Permanently
- Insurance records, current accident reports, claims, policies, etc.: Permanently
- Internal reports, miscellaneous: 3 years
- Inventories of products, materials, supplies: 10 years
- Invoices to customers: 10 years
- Invoices from vendors: 10 years
- Journals: 10 years
- Minute books of Board of Directors, including Bylaws and Articles of Incorporation: Permanently
- Payroll records and summaries, including payments to pensioners: 10 years
- Purchase orders: 3 years
- Sales records: 10 years
- Scrap and salvage records: 10 years
- Subsidiary ledgers: 10 years
- Tax returns and worksheets, revenue reports, and other documents relating to determination of tax liability: Permanently
- Time sheets and cards: 10 years
- Voucher register and schedules: 10 years
- Volunteer records: 3 years