

MINA Charter School

Document Retention Policy & Procedures

The purposes of this policy is to provide the plan and procedures for retaining documents at the school. The storage of financial and administrative records shall be in a secure, safe, and confidential manner. The length of time for retention shall comply with legal requirements. Records related to a possible pending judicial administrative investigation shall be kept until all proceedings and actions are concluded. The board acknowledges that we are bound by the Department of Natural and Cultural Resources retention and disposition schedule (G.S. 115C-218.25.).

The table below provides the minimum requirements for document retention.

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Cancelled checks	7 years
Checks (for important payments & purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analyses/expense distribution schedules	7 years
Year End financial statements	Permanently

Expired insurance policies	3 years
Insurance records, current accident reports, claim policies, etc.	Permanently
Internal audit reports	3 years
Inventories of supplies, materials, products	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

On an annual basis, physical documents and files should be transferred from active files to inactive storage and each file should be labeled with the retention date. All confidential files will be clearly labeled Confidential. All files in storage will be stored in a fire resistant, secure, dry place. When files are past retention requirements, the documents shall be shredded and disposed of as soon as reasonably possible.

All electronic files will be backed up daily and stored off site.

After a student withdraws (meaning a student is not transferring to another public school), MCS will retain their records, including health and academic records, for 5 years

Student accident and special incident reports will be kept until the student turns 21 years of age.

Adopted & Approved by MCS: 11/26/2019