DOCUMENT RETENTION POLICY
OF KIPP CHARLOTTE

I. Introduction

This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed.

II. Document retention

KIPP Charlotte will follow the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

**Corporate Records**

Annual Reports to Secretary of State/Attorney General  Permanent
Articles of Incorporation  Permanent
Board Meeting and Board Committee Minutes  Permanent
Board Policies/Resolutions  Permanent
Bylaws  Permanent
Construction Documents  Permanent
Fixed Asset Records  Permanent
IRS Application for Tax-Exempt Status (Form 1023)  Permanent
IRS Determination Letter  Permanent
State Sales Tax Exemption Letter  Permanent
Contracts (after expiration)  7 years
Correspondence (general)  3 years

**Accounting and Corporate Tax Records**

Annual Audits and Financial Statements  Permanent
Depreciation Schedules  Permanent
IRS Form 990 Tax Returns  Permanent
General Ledgers  7 years
Business Expense Records  7 years
IRS Form 1099  7 years
Journal Entries  7 years
Invoices  7 years
Sales Records (box office, concessions, gift shop)  5 years
Petty Cash Vouchers  3 years
Cash Receipts  3 years
Credit Card Receipts  3 years
### Bank Records
- Check Registers: 7 years
- Bank Deposit Slips: 7 years
- Bank Statement and Reconciliation: 7 years
- Electronic Fund Transfer Documents: 7 years

### Payroll and Employment Tax Records
- Payroll Registers: Permanent
- State Unemployment Tax Records: Permanent
- Earnings Records: 7 years
- Garnishment Records: 7 years
- Payroll Tax Returns: 7 years
- W-2 Statements: 7 years

### Employee Records
- Employment and Termination Agreements: Permanent
- Retirement Documents: Permanent
- Records Relating to Promotion, Demotion or Discharge: 7 years after termination
- Accident Reports and Worker’s Compensation Records: 5 years
- Salary Schedules: 5 years
- Employment Applications: 3 years
- I-9 Forms: 3 years after termination
- Time Cards: 2 years

### Donor and Grant Records
- Donor Records and Acknowledgment Letters: 7 years
- Grant Applications and Contracts: 7 years after completion

### Legal, Insurance, and Safety Records
- Appraisals: Permanent
- Copyright Registrations: Permanent
- Environmental Studies: Permanent
- Insurance Policies: Permanent
- Real Estate Documents: Permanent
- Stock and Bond Records: Permanent
- Trademark Registrations: Permanent
- Leases: 6 years after expiration
- OSHA Documents: 5 years
- General Contracts: 3 years after termination
III. Electronic documents and records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Back-up and recovery methods will be tested on a regular basis.

IV. Emergency planning

KIPP Charlotte’s records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping the school operating in an emergency will be duplicated or backed up at least every week.

V. Document destruction

KIPP Charlotte’s Director of Operations is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

VI. Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against KIPP Charlotte and its employees and possible disciplinary action against responsible individuals. The Director of Operations will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.

VII. Effective date

This policy is effective Aug. 1, 2009.