



## RECORD RETENTION POLICY

**Chicago Education Partnership (dba Moving Everest Charter School) retains records as required by law and destroys them when appropriate. The destruction of records must be approved by the Executive Director and logged into the destroyed records log. The formal records retention policy of CEP is as follows:**

Accident reports/claims (settled Cases) 7 Years  
Accounts payable ledgers and schedules 7 Years  
Accounts receivable ledgers and schedules 7 Years  
Audit reports Permanently  
Bank reconciliations 3 Years  
Bank Statements 3 Years  
Chart of Accounts Permanently  
Cancelled Checks 7 Years  
Contracts, mortgages, notes and leases:  
Expired 7 Years  
Still in effect Permanently  
Correspondence:  
General 2 Years  
Legal and important matters only Permanently  
Routine with customers and/or vendors 2 Years  
Deeds, mortgages and bills of sales Permanently  
Depreciation schedules Permanently  
Duplicate deposit slips 3 Years  
Employment applications 3 Years  
Expense analyses/expense distribution schedule 7 Years  
Financial statements:  
Year end Permanently  
Other Optional  
Garnishments 7 Years  
General ledgers/year end trial balance Permanently  
Insurance policies (expired) 3 Years  
Insurance records (policies, claims, etc.) Permanently  
Internal audit reports 3 Years +  
Internal reports 3 Years



Inventories of products, materials and supplies 7 Years



Invoices (to customers, from vendors) 7 Years  
Journals Permanently  
Minute books of directors, bylaws and charters Permanently  
Notes receivable ledgers and schedules 7 Years  
Payroll records and summaries 7 Years  
Personnel records (terminated) 7 Years  
Petty cash vouchers 3 Years  
Physical inventory tags 3 Years  
Property records (incl. depreciation schedules) Permanently  
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Purchase orders:  
Purchasing department copy 7 Years  
Other copies 1 Year  
Receiving sheets 1 Year  
Retirement and pension records Permanently  
Requisitions 1 Year  
Sales records 7 Years  
Subsidiary ledgers 7 Years  
Tax returns and worksheets, examination reports  
and other documents relating to determination  
of income tax liability Permanently  
Time sheets/cards 7 Years  
Trademark registrations and copyrights Permanently  
Training manuals Permanently  
Voucher register and schedules 7 Years  
Withholding tax statements 7 Years

### **Federal Awards**

Financial records, supporting documents, statistical records, and all other records pertinent to a Federal award must be retained for a period of three years from the date of submission of the final expenditure report or, for Federal awards that are renewed quarterly or annually, from the date of the submission of the quarterly or annual financial report, respectively, as reported to the Federal



awarding agency or pass-through entity in the case of a subrecipient. The only exceptions are the following:

1. If any litigation, claim, or audit is started before the expiration of the 3-year period, the records must be retained until all litigation, claims, or audit findings involving the records have been resolved and final action taken.
2. When the non-Federal entity is notified in writing by the Federal awarding agency, cognizant agency for audit, oversight agency for audit, cognizant agency for indirect costs, or passthrough entity to extend the retention period.
3. Records for real property and equipment acquired with Federal funds must be retained for 3 years after final disposition.
4. When records are transferred to or maintained by the Federal awarding agency or pass-through entity, the 3-year retention requirement is not applicable to the non-Federal entity.
5. Records for program income transactions after the period of performance. In some cases recipients must report program income after the period of performance. Where there is such a requirement, the retention period for the records pertaining to the earning of the program income starts from the end of the non-Federal entity's fiscal year in which the program income is earned.
6. Indirect cost rate proposals and cost allocations plans. This paragraph applies to the following types of documents and their supporting records: indirect cost rate computations or proposals, cost allocation plans, and any similar accounting computations of the rate at which a particular group of costs is chargeable (such as computer usage chargeback rates or composite fringe benefit rates).
  - a. If the proposal, plan, or other computation is required to be submitted to the Federal government (or to the pass-through entity) to form the basis for negotiation of the rate, then the 3-year retention period for its supporting records starts from the date of such submission.
  - b. If the proposal, plan, or other computation is not required to be submitted to the Federal government (or to the pass-through entity) for negotiation purposes, then the 3-year retention period for the proposal, plan, or computation and its supporting records starts from the end of the fiscal year (or other accounting period) covered by the proposal, plan, or other computation.



### **Exception for Investigations**

In connection with any ongoing or anticipated investigation into allegations of violations of federal laws

or regulations, provisions of government awards, or violations of the Organization's Code of Conduct, the following exceptions are made to the preceding scheduled retention and/or destruction of records:

1. All records related to the subject of the investigation or allegation shall be exempt from any scheduled record destruction, and
2. The term "records" shall also apply to any electronically stored record (e.g. documents stored on computers, e-mail messages, etc), which shall also be protected from destruction.

Board Approved: December 12, 2018