



SECTION V: BUSINESS AND TECHNOLOGY POLICIES 5060

Records Retention

The Board of Education (“Board”) of Insight School of Oklahoma (“ISOK”) will retain school operation, business, and Board records pursuant to the Oklahoma Open Records Act and any other applicable laws.

“Records” means all documents of any type (including, but not limited to, correspondence, letters, memoranda, contracts, minutes, and agendas) and in any format (including, but not limited to, tangible, electronic, audio and video) whether now in existence or developed in the future.

Preamble:

As a matter of good practice, ISOK desires to have a records management policy to facilitate the sufficient retention of records for business needs, to properly manage the usage of storage space and media and their resulting costs, and to better comply with legal and regulatory requirements.

Policy:

General Principle

Records of ISOK must be maintained for the period of time set forth in the records retention schedule set forth below and then shall be destroyed. Records for which more than one schedule is applicable must be maintained for the longer period of time.

Records may be destroyed by any convenient and economical method except that records containing confidential information (such as, but not limited to, student “education records,” personnel records, financial records and records subject to any confidentiality agreements) shall be destroyed by a means reasonably certain to preserve confidentiality, such as by cross-cut shredding or pulping or transfer to third parties that provide written assurance of confidential destruction.

Exceptions to General Principle

Contractors – Records of ISOK that are in the possession, custody, or control of a contractor to ISOK may be maintained for the period of time set forth in that Contractor’s written records management policy provided that such time is at least as long as required by applicable law.

Litigation Relevant Records – Records shall not be destroyed if those records are the subject of or relevant to known pending or potential litigation, government audit, government investigation, or government administrative charge. In such circumstances, destruction of such Records is suspended until it is determined that the Records are no longer needed for such a purpose.

Schedule

Type of Record	Maintenance Period
Accounts payable ledgers and schedules	7 years
Audit reports, attorney contingent liability records	Permanently
Bank Reconciliations	2 years
Bank statements and reconciliations	3 years
Business licenses	Permanently
Checks (for important payments and purchases)	Permanently
Contracts, notes, and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal matters)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Email and attached files (unless other provisions to this schedule apply)	90 days
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies	Permanently
Insurance records (claim notices, accident reports)	6 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, articles of incorporation, bylaws, and charter	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Personnel files (current employees)	Permanently
Retirement and pension records	Permanently
Settlement Agreements for litigation and other claims	Permanently
Tax returns and worksheets, local, state, and federal applications for exemption from tax (such as income, sales and use, personal property), tax exemption determination correspondence	Permanently
Timesheets	7 years
Withholding tax statements	7 years