

A.1 Record Retention Schedule

Durango Adult Education Center

RECORD RETENTION SCHEDULE

A. Accounting and Finance

Record Type	Retention Period
Accounts Payable ledgers and schedules -----	7 years
Accounts Receivable ledgers and schedules -----	7 years
Annual Audit Reports and Financial Statements ---	Permanent
Annual Audit Records, including work papers and other documents that relate to the audit	7 years after completion of audit
Bank Statements and Canceled Checks	7 years
Expense Records	7 years
General Ledgers	Permanent
Electronic Payment Records	7 years
Notes Receivable ledgers and schedules	7 years
Investment Records	7 years after sale of investment

B. Corporate Records

Record Type	Retention Period
Annual reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
By-laws	Permanent
Board Meeting and	Permanent
Board Committee Minutes	Permanent
Board Policies/Resolutions	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
Licenses and Permits	Permanent

C. Employee Documents

Record Type	Retention Period
Benefit Plans	Permanent
Employee Files	Termination + 7 years
Employment applications, resumes, and other forms of job inquiries, ads or notices for job opportunities –	3 years
Forms I-9	3 years after hiring, or 1 year after separation
Employment Taxes	7 years
Payroll Registers (gross and net)	7 years
Time Cards/Sheets	5 years
Unclaimed Wage Records	6 years
Retirement and Pension Records	Permanent

G. Contribution Records

Record Type

Records of Contributions

Retention Period

Permanent

DAEC's or other documents

Permanent

Evidencing terms of gifts

H. Program and Service Records

Record Type

DAEC's convenings

Research & Publications

Retention Period

Permanent (1 copy only)

Permanent (1 copy only)

I. Student Records

Record Type

Academic Records

Retention Period

3 years after student
leaves program

(GED records permanent
with CDE GED Office)

Special Needs Records

3 years after student
leaves program

Student/Parent Childcare Records

3 years after student
leaves school or
volunteer position