



Acton Chinese Language School  
P. O. Box 2239  
Acton, MA 01720-6239

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## Record Retention Policy

(Version 2. Approved by the Board of Directors on Feb. 12 2012)

### **Purpose**

The purpose of this policy is to ensure necessary records and documents are adequately protected and maintained and to ensure records those are no longer needed or of no value are discarded at the appropriate time.

### **Administration**

The ACLS Board is responsible for developing and implementing policies governing the retention and disposal of ACLS's records.

The ACLS Board will designate others, on an ad hoc basis, to assist in implementing the record retention policy, including the following:

- a. Identify and evaluate which records should be retained;
- b. Publish a retention and disposal schedule that is in compliance with local, state, and federal laws.
- c. Monitor local, state, and federal laws affecting record retention;
- d. Annually review the record retention and disposal program;
- e. Develop a training program for personnel responsible for record storage and maintenance;
- f. Monitor for compliance with the record retention and disposal program.

### **Applicability**

This policy applies to all records generated in the course of ACLS's operations, including both original documents and reproductions. It also applies to records stored on computer and microform as well as paper records.

## 1. Retention Periods

<b>Document</b>	<b>Retention Period</b>
Tax Returns	Forever
Secretary of Commonwealth Annual Report	Forever
IRS Determination Letter	Forever
IRS Letters and AG Letters	Forever
Teacher's contracts	Forever
Student records	7 years after graduation or withdrawn
Accounting data	Forever
Bylaws	Forever
Policies	Forever
Bank statements	7 years
Invoices	7 years
Compensation decision documents	Forever
Rental agreement or facility usage agreement	Forever
Minutes of BOD Meetings	Forever