

SAYDEL COMMUNITY SCHOOL DISTRICT

DUTIES OF DIRECTORS AND THE BUSINESS OFFICE: RECORDS RETENTION

Officers and directors of corporations have two essential duties to which their actions must conform. The first is a fiduciary duty to act with complete loyalty, honesty, good faith and in the best interests of the corporation. Iowa Code '490.830(1)(a). The second requirement is a duty of care. The duty of care is the objective standard by which directors action are measured. The duty of care states that directors must act with the same care an ordinarily prudent person in a like position would exercise under similar circumstances. Iowa Code '490.830(1)(b).

The duty of care requires directors and officers of a board to keep and maintain appropriate records of the corporation. Iowa Code states that a school corporation is required to file and preserve copies of all reports made and all papers transmitted pertaining to the business of the corporation, a complete record of the minutes of all meetings, records of all elections, and an accurate and complete accounting of all money spent and claims made. Iowa Code '291.6.

Generally, federal and state law dictate the length of time which some records must be kept. Iowa law makes no particular reference to the length of retention of school district records except that the school board is authorized to make rules and regulations for the care of school property (279.8). The Statute of Limitations (Chapter 614 and the *Iowa Municipal Record Manual*, 1982,) are the basis for the following suggested retention procedures for just some of the documents you may encounter in the school business office. Please note that in many cases, where the retention period is not governed by state or federal law, these are suggested guidelines only and each retention case may warrant an individual review.

Iowa law expressly provides that if a law requires that a record be retained, the requirement is satisfied by retaining an electronic record of the information in the record which does both of the following:

- a) Accurately reflects the information set forth in the record after it was first generated in its final form as an electronic record or otherwise and
- b) Remains accessible for later reference. Iowa Code '554D.114.

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DUTIES OF DIRECTORS AND THE BUSINESS OFFICE: RECORDS RETENTION CONTINUED**School District Records****Record**

- The official minutes of the school board, including resolutions

- Board meeting agendas

- Detailed minutes and audio tapes of closed sessions

- A copy of Board policies

- Oaths of Office

- Fidelity bonds of officials

- Bids accepted

- Bids rejected

- Citizen petitions

- Ballots

- Articles of Incorporation

- Records of patents, copyrights, trademarks, etc.

Correspondence

- Financial correspondence

- Personnel correspondence

- Credit and collection correspondence

Retention

Permanently

2 years

1 year beyond the date
of the meeting

Until superseded

Permanently with
the minutes

5 years after expiration

5 years

1 years beyond audit

3 years after close
of issue

6 months after the
election if not
contested

Permanently

Permanently

Retention

5 years

7 years after
Termination

7 years

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DUTIES OF DIRECTORS AND THE BUSINESS OFFICE: RECORDS RETENTION CONTINUED

Correspondence

General correspondence

Retention

3 years or as long as administratively useful or of historical value

Financial Reports and Records

- Secretary's and Treasurer's financial accounting records

Retention

Permanently (general ledger, annual financial report, CAR)

- Disbursement journals/register, receipt journals/register, check register, general journals and bank statements

10 years

- Canceled warrants, check stubs, bills, invoices, receipts, purchase orders, requisitions, petty cash vouchers, cost accounting commutations, investment records, and bank reconciliations

5 years

- Records and reports regarding uncollectible accounts

10 years

- Interim financial reports

5 years

- Claims for sales tax or fuel tax refunds

5 years

Licensed distributors, dealers and users must retain for 3 years copies of bills of lading or manifests, purchase invoices, copies of sales invoices, exemption certificates, purchase records, sales records, copies of reports filed with the Department of Revenue, Iowa export schedules, copies of credit memos, and cancelled checks and cash register

- Audits

Permanently

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DUTIES OF DIRECTORS AND THE BUSINESS OFFICE: RECORDS RETENTION CONTINUED**Budget**

- Budget estimate worksheets

Retention

5 years

- Final budget and certification summary

Permanently

- Budget amendments

Permanently

- Certified enrollment official summaries

Permanently

Fixed Asset Records

- Documents relating to fixed asset

Retention

5 years beyond disposal of fixed asset

- Fixed asset repair records

3 years

- Inventories

5 years

- Documents relating to real property transactions (Includes such things as deeds, title opinions, abstracts, appraisals, certificate of title, title insurance, condemnation proceedings, easement and right of way agreements, plats and alterations of plats, blueprints and other structural plans or specifications and annexation files.)

Permanently

Legal Documents

- Written contracts

Retention

10 years beyond the end of the contract

- Purchase or service agreements for equipment or supplies

5 years after expiration

- Record of payment of judgments against the district

20 years

- Accidents on school property, settled out of court

10 years after Settlement

- Accidents on school property, court decisions

Permanently

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DUTIES OF DIRECTORS AND THE BUSINESS OFFICE: RECORDS RETENTION CONTINUED

- Fire damage reports	5 years
- Insurance policies	3 years after Expiration
- Special events permits and licenses	3 years
<u>Bond Issues</u>	<u>Retention</u>
- Bond certificates	11 years after final recall (or possibly permanently)
- Redeemed coupons should be stamped paid	11 years
- Bond register	Permanently
- Records and documents pertaining to cancellation, transfer, redemption or replacement of public bonds or obligations	Preserved by the issuer or its agent for a period of not less than 11 years
- Other records related to bonds.	During the outstanding period of the bonds, plus any refunding bonds) plus 3 years.
<u>Student Records</u>	<u>Retention</u>
- The individual permanent record of each pupil	Permanently either in its original form or electronic media except as listed next

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DUTIES OF DIRECTORS AND THE BUSINESS OFFICE: RECORDS RETENTION CONTINUED

- 34 CFR 300.573 requires that a school inform parents when personally identifiable information collected, maintained, or used for special education purposes is no longer needed to provide educational services to the child. At the request of the parents, that information must be destroyed. This does not include the permanent record information of name, address, grades, attendance record, etc., which still may be maintained without time limit. The District may want to caution parents that there are many good reasons why they might not want their child's special education record destroyed such as the potential future need to prove disability for SSI or SS disability purposes

Federal Programs

- Child nutrition records pertaining to participation, financial information, and free and reduced-price meal applications

Retention

3 years in addition to the current fiscal year. Records of an unresolved audit must be retained until that audit is resolved

- JTPA contracts and claims

5 years

- Asbestos medical records or records of licensure

Minimum of 30 Years

- Generally records related to federal aid

5 years if audited. If there is a noncompliance problem/questioned cost, the records should be retained 3 years after settlement

Affidavits of Publication

- Regarding budget

Retention

Until audited or 5 Years

- Regarding bond issues

5 years after final Recall

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DUTIES OF DIRECTORS AND THE BUSINESS OFFICE: RECORDS RETENTION CONTINUED

- Regarding other issues 5 years, except real estate which should be kept permanently if proof not filed with deed.

Union/Association Records

- Negotiation records

Retention

As long as administratively useful

- Master contracts

Permanently

- Case files

10 years

Employee Accidents

- Employer reports

Retention

5 years

- OSHA reports

5 years

- Worker compensation reports

5 years after final payment, however, if the case may result in future claims, the reports should be retained 60 years

Payroll

- Payroll journals

Retention

60 years

- Supporting payroll documentation

5 years

- W-2s, W-3s, W-4s, 941s, deposits, 1099s, 1096s

5 years

- Iowa withholding reports, job service reports

5 years

Personnel Records

- Job descriptions

Retention

Permanently

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DUTIES OF DIRECTORS AND THE BUSINESS OFFICE: RECORDS RETENTION CONTINUED

- Applications and resumes of those hired	60 years
- Applications and resumes of those not hired	3 years
- Results of tests/placements of those hired	60 years
- Employment contracts	10 years after Termination
- Evaluations, continuing education records, employee medical exams	60 years
- Resignations and reasons for termination	60 years
- IPERS claims	60 years
- Unemployment claims	5 years
- Garnishment records	3 years beyond Closure
- Enrollments for direct deposit, insurance, etc.	As long as current
- Health insurance payments and claims	5 years
- EEO-4 Reports	5 years
- EEO Plans	As long as current

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