

Smartly Document Retention and Destruction Policy

PURPOSE: Consistent with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents received or created by Smartly Institute (“Smartly”) in connection with the transaction of company business.

This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless under a legal hold).

The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate Smartly Institute’s operations.

Document Destruction

Smartly Institute’s Chief Technology Officer maintains administrative and student records and is responsible for overseeing record destruction. The Director of Operations maintains financial records and is responsible for overseeing record destruction.

Smartly’s staff, volunteers, members of the board of directors, committee members and independent contractors are required to honor the following rules:

- a. Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained by the enumerated Smartly lead, in accordance with the below:
 - Administrative and student records are maintained by the Chief Technology Officer.
 - Financial records are maintained by the Director of Operations.
- b. All other paper documents will be destroyed after three years;
- c. All other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year;
- d. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation; and
- e. No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (including the Single Audit Act).
- f. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

Record Retention

Unless otherwise indicated, Smartly Institute retains all digital records in perpetuity. Digital documents are stored in a secure, cloud-based environment that is regularly backed-up. Access to digital records is controlled by senior administrators. Smartly Institute adheres to state and federal privacy and security laws. Physical documents meet or exceed the minimum maintenance requirements as outlined in Smartly Institute's Document Retention and Destruction Policy.

For physical records, Smartly follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

General Business

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	3 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	3 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	3 years
Employment applications	3 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	Permanently
Insurance records, current accident reports, claims, policies, and so on (active and expired)	Permanently
Internal audit reports	3 years
Inventory records for products, materials, and supplies	3 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws, and charter	Permanently
Patents and related papers	Permanently

Type of Document	Minimum Requirement
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

Academic, Student

Type of Document	Minimum Requirement
Academic Action (leaves of action, withdrawals, etc.)	Permanently
Academic integrity code violations (findings of violation and related case files)	Permanently
Academic records (grades, academic progress)	Permanently
Degree recipients	Permanently
Holds (registration, diploma, transcript, etc.)	Until released
Leave of absence/withdrawal authorizations	5 years from graduation or date of last attendance
Transcripts	Permanently

Academic, Courses

Type of Document	Minimum Requirement
Cohort Rosters	Permanently
Course offerings and schedule of classes	Permanently
Graded course materials (projects, exams, etc.)	Permanently

Admissions for Applicants Who Do Not Enroll, Whether Accepted or Rejected

Type of Document	Minimum Requirement
Applications for admission or readmission, relevant correspondence, letters of recommendation	1 year from start of application term

Admissions for Applicants Who Enroll

Type of Document	Minimum Requirement
Applications for admission or readmission, relevant correspondence, letters of recommendation	5 years from graduation or date of last attendance
International student forms (English Language Proficiency documentation)	5 years from graduation or date of last attendance
Transcripts (other colleges)	5 years from graduation or date of last attendance

Publications, Statistical Documents, and Reports

Type of Document	Minimum Requirement
Course catalogs	Permanently
Student degree, enrollment, and demographic reports	Permanently