

ACCET RECORD RETENTION POLICY

ACCET will retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with legal, contractual, or audit requirements. Records and documents outlined in this policy include paper and electronic files. Per federal requirements, accrediting agencies must maintain complete and accurate records. These records must include, at a minimum, the last two full accreditation reviews of each accredited institution to include: on-site evaluation team reports, responses to on-site reports, periodic review reports, and reports of special reviews conducted by ACCET between regular accreditation reviews, and the institution's most recent self-study reports.

RECORDS TO BE KEPT:

In an effort to minimize the accidental destruction of records, the tables below identify the retention period for different types of ACCET documents and school documents.

Type of ACCET Documents	Retention Period
Accounts receivable/payable ledgers and schedules	7 years
Bank reconciliation	4 years
Bank statements, deposit records, electronic fund transfer documents, and cancelled checks	4 years
Chart of accounts	4 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, loans, and leases	7 years after expiration
Deeds and bills of sale	Permanently
Depreciation schedules	Permanently
Donations	4 years
EEOC reports	Permanently
Financial audit reports, financial statements (year end), general ledgers, trial balance, and journals	Permanently
I-9's	1 year after termination of employment
Insurance policies (expired)	4 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Invoices (to customers) and payables (from vendors)	7 years
Inventory records	7 years
Minutes summarizing meetings of the ACCET Commission and Executive Committee	7 years
Organizing and governing documents including articles of incorporation, bylaws, and other incorporation records	Permanently

Payroll records and summaries including records related to employee's leave (Equal Pay Act, FLSA)	7 years
Personnel files (Title VII, ADA, ADEA)	7 years after termination of employment
Real property records including record of the acquisition, improvement, and disposition of real property	7 years after disposition of property
Other property records including record of the acquisition and disposition of any stock or other investment	7 years after disposition of property
Retirement and pension records including summary plan descriptions (ERISA)	Permanently
State and local compliance filings	7 years
Tax returns including Form 990, tax return worksheets, and exemption recognition applications	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements (FICA, FUTA, Federal Income)	7 years
Workers compensation documentation	7 years

Type of School Documents	Retention Period
School files of active ACCET members dating back to the application for accreditation (retention limited to the ASER/BASER and responses for the past two reviews)	Refer to Retention of School File Policy below:
School files of former ACCET members	
School files of initial applicants that were denied accreditation or withdrew following a full on-site visit	
School files of all other initial applicants not achieving accredited status	

RETENTION OF SCHOOL FILE POLICY:

The purpose of this policy is to provide guidance to designated staff regarding documentation that must be maintained in the files of ACCET accredited member institutions and the documentation that must be maintained when purging the files of member/applicant institutions that are no longer ACCET accredited institutions or active applicants.

PROCEDURES:

ACCET requires that the following items be retained relative to: (1) active ACCET member institutions, (2) institutions no longer accredited by ACCET, (3) institutions denied initial

accreditation or institutions that withdrew their applications of accreditation following full on-site visits, and (4) institutions whose applications for initial accreditation have expired.

1. **ACCET Member Institutions:**

A. Retain indefinitely the following documentation relative to the institutions:

1. Commission Action Letters;
2. Commission responses to Special Consideration Requests;
3. Approval letters pertaining to changes of ownership, new/revised programs, additional locations, changes of location, name changes, etc.

B. For ten (10) years or two accreditation review cycles, whichever is less, retain the following documentation relative to the institutions:

1. Document 4;
2. Analytical Self-Evaluation Reports (ASER) and Branch Analytical Self-Evaluation Reports (BASER) (Any ASERS/ BASERS prior to the last two accreditation periods may be discarded);
3. Full on-site evaluation team reports/responses;
4. Other visit reports/responses, including Quality Assurance Visits, Follow-Up Visits, and Complaint Visits.
5. Special reviews conducted including responses;
6. Interim Reports and Staff Reports;
7. Applications for changes of ownership, new/revised programs, additional locations, changes of locations, name changes, etc.;
8. Requests for special consideration;
9. Other correspondence.

C. For five (5) years, retain the following documentation relative to the institutions:

1. Financial statements and related correspondence;
2. Annual reports (e.g. ACCET Documents 12, 12.1 28.1, and 29);
3. Final action letters and files pertaining to any complaints against the institution.

2. **Institutions No Longer Accredited By ACCET** (as a result of expirations, resignations, withdrawals, or denials of accreditation):

A. For a period of ten (10) years or two accreditation review cycles, whichever is less, following the loss of accreditation, retain the following documentation relative to the institutions:

1. All documentation identified above for ACCET member institutions;
2. Final letter from ACCET on termination of accreditation and pertinent correspondence from the institution related directly to the termination circumstances/status and teach-out plan (if one exists).

B. Ten (10) years after the loss of accreditation, retain only above item # 2.

3. **Institutions Denied Initial Accreditation or Institutions that Withdrew Their Applications for Initial Accreditation Following Full On-Site Visits:**

- A. For a period of five (5) years from the date of ACCET's final action, retain the following documentation relative to the institutions:
1. Document 4;
 2. Inquiry Questionnaire;
 3. Request for information from accrediting agencies, U.S. Department of Education, SEVIS, and state licensing agencies;
 4. ACCET correspondence;
 5. School correspondence;
 6. Financial documentation to be transferred and maintained by the Financial Review Committee (FRC);
 7. Full on-site evaluation team reports/responses, if applicable;
 8. Interim Reports and Staff Reports, if applicable;
 9. Complete file pertaining to any appeal;
 10. Final letter from ACCET pertaining to the denial or withdrawal of accreditation and pertinent related correspondence from the institution.
- B. Five (5) years after the denial or withdrawal, retain only above item # 10.

4. **Institutions with Expired Applications of Initial Accreditation:**

- A. For a period of one (1) year after the date of ACCET's notice of expiration, retain the following documentation relative to the institutions:
1. Document 4;
 2. Inquiry Questionnaire;
 3. Request for information from accrediting agencies, U.S. Department of Education, SEVIS, and state licensing agencies;
 4. ACCET correspondence;
 5. School correspondence;
 6. Financial documentation to be transferred and maintained by the Financial Review Committee (FRC);
 7. Final letter from ACCET notifying the institution of the expiration of the institution's application of accreditation and pertinent related correspondence from the institution.
- B. One (1) year after the date of ACCET's final action, retain only above item # 7.