




Procedure Number: AC020

Original Date: February 24, 2004
Revised: January 26, 2006
January 27, 2011
December 1, 2011


John Griffin, Chief Financial Officer

Title: Procedure for record retention.

Statement:

This procedure is established to document the record retention policy of The University Corporation.

Purpose:

To provide The University Corporation, (TUC), with a procedure that: a) describes the various timeframes that documents will be retained by the Corporation and b) details the way in which records that have exceeded their retention date will be disposed of.

Procedure:

The attached grid delineates the timeframes that documents within the Corporation will be kept. Documents will be properly boxed and stored, either within the Corporation's administrative offices or at the Corporation's offsite storage areas in Sagebrush Hall or the Matador Bookstore Complex basement.

Boxes that contain records for storage will be marked with the name of their contents, the period of time that the documents cover and a destruction date, determined by the attached grid. A list of stored documents, their location, description, and destruction date will be kept by the Accounting Supervisor. Semi-annually (at the fiscal year end and calendar year end) the list will be reviewed for boxes which have exceeded their destruction date and need to be destroyed. An outside vendor (Shred-It) will be contacted to come on site and destroy the boxes and their contents.

Types of Records	Retention Timeframe
Accounting	
Bank statements and deposit slips	4 years
Payroll (time cards, time sheets)	4 years
Expense reports	4 years
Subsidiary ledgers (accounts payable and accounts receivable)	4 years
Checks (payroll and operating)	4 years
Payroll (earnings records)	6 years
AP vouchers for payments to vendors, employees and others	4 years
Daily cash reports	4 years
Audit reports	Indefinitely
General ledgers and journal entries	Indefinitely
Endowment contribution support	Indefinitely
Withholding tax statements	6 years
Sales tax returns	6 years
Administration	
Mortgages, notes and leases (expired)	8 years
Bylaws, charters and minutes books	Indefinitely
Contracts and agreements (expired)	10 years from termination date
Copyrights and trademark registrations	Indefinitely
Deeds and easements	Indefinitely
Patents	Indefinitely
Retirement and pension records	Indefinitely
Tax returns and work papers	6 years
Correspondence	
General	2 years
Legal	10 years
Tax related	Indefinitely
License	Indefinitely
Informal	Only as needed
Insurance	
Policies (all types-expired)	4 years
Accident reports	6 years
Fire inspection reports	6 years
Group disability records	8 years
Safety reports	8 years
Claims (after settlement)	10 years

Personnel/Payroll	
Contracts (expired)	6 years
Disability and sick benefit records	Indefinitely
Personnel files (terminated)	Indefinitely
Purchasing	
Purchase Orders	3 years
Requisitions	3 years
Sales contracts	3 years
Sales invoices	3 years
Shipping and receiving reports	4 years
Electronic Records	
Records on computer file servers, individual computers and diskettes or CD Roms	Reviewed annually
Grants and Contracts	6 years
	<p><u>Note:</u> The beginning date for the retention timeframe of documents in Sponsored Programs starts with the submission of the Final Expenditure Report to the granting agency. The Sponsored Programs Department will ensure that only files of projects meeting this condition are archived.</p>