I. PURPOSE

The purpose of this policy is to establish the procedures for discarding records in the Business Office and Human Resources and Information Technology Departments.

II. SCOPE

It is the policy of the University for the Business Office and Human Resources and Information Technology Departments to routinely discard old records.

III. PROCEDURE

Every year the Business Office and Human Resources and Information Technology Departments will review stored records and discard all old records according to the attached schedule.

Records older than one year will be archived in a safe location for future disposal according to the schedule.
## Records Retention Policy

### AREA	DESCRIPTION	YEARS DISCARD/DESTROY BEFORE

- **Purchasing**
  - Vendor Files	5	Jul-01
  - Purchase Orders	5	Jul-01
  - Requisitions	5	Jul-01
  - Bids/Quotes	3	Jul-03
  - RFP, RFQ, RFIs	3	Jul-03
  - Contracts	HOLD	HOLD	Until 3 years after expiration
  - Leases	HOLD	HOLD	Until 3 years after expiration

- **Accounts Payable**
  - Vendor Files	5	Jul-01
  - Invoices	5	Jul-01
  - Vouchers & Registers	5	Jul-01
  - Petty Cash Vouchers	3	Jul-03
  - Travel	5	Jul-01
  - 1099s	5	Jul-01
  - Timesheets	5	Jul-01	4yrs aft LU Financial rpt issued
  - Register/Ledgers	5	Jul-01	4yrs aft LU Financial rpt issued
  - W-2	5	Jul-01	4yrs aft LU Financial rpt issued
  - Timecards	5	Jul-01	4yrs aft LU Financial rpt issued
  - W-4	5	Jul-01	4yrs aft LU Financial rpt issued
  - Worksheets	5	Jul-01	4yrs aft LU Financial rpt issued
  - Payroll reconciliation	5	Jul-01	4yrs aft LU Financial rpt issued
  - Payroll tax deposit copies	5	Jul-01	4yrs aft LU Financial rpt issued
  - Employee deduction support	5	Jul-01	4yrs aft LU Financial rpt issued
  - 941 Support	5	Jul-01	4yrs aft LU Financial rpt issued

- **Finance**
  - Bank Returned Checks	5	Jul-01
  - Year-end workpapers	5	Jul-01
  - Bank Reconciliation	5	Jul-01
  - Bank Statements	5	Jul-01
  - Audited Financial Stmnts	PERM	PERM
  - Chart of Accounts	PERM	PERM
  - General Ledger Trial balance	PERM	PERM
  - Stocks & bond certificates (cancelled)	5	Jul-01
  - Bond records	PERM	PERM
  - Real property records	PERM	PERM
  - Legal correspondence	PERM	PERM
  - Tax Returns and related correspondence	6	Jul-00
  - Deeds, mortgages, bills of sale	PERM	PERM
<table>
<thead>
<tr>
<th>Accounts Receivable</th>
<th>Cash Receipts</th>
<th>3</th>
<th>Jul-03</th>
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<tbody>
<tr>
<td>Bursar</td>
<td>Student Accounts</td>
<td>PERM</td>
<td>PERM</td>
</tr>
<tr>
<td>Bursar</td>
<td>Student Loan Records</td>
<td>HOLD</td>
<td>HOLD</td>
</tr>
<tr>
<td>Bursar</td>
<td>All other records</td>
<td>5</td>
<td>Jul-01</td>
</tr>
<tr>
<td>Sponsored Programs</td>
<td>All records</td>
<td>HOLD</td>
<td>HOLD</td>
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<tr>
<td>Budget</td>
<td>Annual budget Documents</td>
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<td>Jul-03</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>Ledger/Purchases &amp; depreciation sched</td>
<td>PERM</td>
<td>PERM</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>Inventory</td>
<td>5</td>
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<tr>
<td>Human Resources</td>
<td>Personnel files</td>
<td>HOLD</td>
<td>HOLD</td>
</tr>
<tr>
<td>Human Resources</td>
<td>PAF/New Position Forms</td>
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<td>Jul-01</td>
</tr>
<tr>
<td>Human Resources</td>
<td>Performance reviews</td>
<td>HOLD</td>
<td>HOLD</td>
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<tr>
<td>Human Resources</td>
<td>Accident Reports/Claims (Settled Cases)</td>
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<td>Jul-01</td>
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<tr>
<td>Human Resources</td>
<td>Employment Applications</td>
<td>3</td>
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<tr>
<td>Human Resources</td>
<td>Safety records</td>
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<tr>
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<td>Insurance policies</td>
<td>PERM</td>
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<tr>
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<td>All other records</td>
<td>HOLD</td>
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<tr>
<td>IT</td>
<td>Telephone Logs</td>
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<td>Jun-06</td>
</tr>
</tbody>
</table>

**Note:** HOLD means “do not discard until an event triggers.” PERM means “do not discard ever.”