

Record Retention Schedule Business Office

*** FOOTNOTES INDICATE CURRENT DEPARTMENTAL PRACTICE ***

Category/Type of Record	MINIMUM Retention Period (in calendar years, unless otherwise indicated)
Academic, Student	
¹ Fee Assessment Forms	5 from graduation or date of last attendance
Accounting and Finance	
² Accounts Payable Vouchers and Attachments	3 or until audit (longer)
Accounts Receivable (student, employee, etc.)	7 plus current year
² Account Reconciliations (Balance Sheet)	6
² Audit Reports	5
² Banking Records (payroll related)	4 or until audit (longer)
² Banking Records (non-payroll and non-financial aid related)	3 or until audit (longer)
Bonds (Issued) and Records Relating to Business Use of Tax-Exempt Bond Financed Facilities	Life of bond plus 5 years
³ Capital Equipment Records	Life of asset (if federal funds used, 3 after disposition)
² Cash Records and Reports	3 or until audit (longer)
² Checks and Checking Records	3 or until audit (longer)
² Credit Card Documents and Receipt Files	3, or until audit, or in accordance with terms of credit card agreement (longer)
Depreciation Records	Until asset is disposed of either by sale or retirement
² Effort Certifications	6
² Employee Loans (other than Home Loans, e.g. payroll advances)	5 from fulfillment of all loan obligations

¹ Currently retained indefinitely in Colleague. Backups retained for 7 years.

² Currently retained for 7 years plus the current year.

³ Invoices currently retained 7 years. Records related to depreciation currently retained for life of asset (electronically). Bond-related records currently retained for the life of the bond. Federal grant items are retained for 3 years after disposition, but not less than 7 years from completion of grant.

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Category/Type of Record	MINIMUM Retention Period (in calendar years, unless otherwise indicated)
Accounting and Finance (continued)	
² Financial Records, Supporting Documents, and All Other Records Pertinent to a Federal Award	3 from submission of Final Expenditure Report
General Ledger	Permanently
² Indirect Cost Rate Calculations	6
² Journal Entries and Back-Up Documentation	3 or until audit (longer)
Lines of Credit	1
² Monthly and Year-to-Date Salary and Wage Statements	6
⁴ New Account Records and Back-Up Documentation	6 after closing account
⁵ Order, Shipping and Billing Records	5
² Procurement Card Charge Documentation	6
⁶ Receipts (except credit card)	3 or until audit (longer)
² Reimbursement Records	3 or until audit (longer)
⁷ Student Loan Records	3 after loan repaid in full
⁸ Transaction Authority / Signature Cards	3 after being rescinded or superseded
¹ Tuition and Fee Charges	5 from graduation or date of last attendance
² Workers' Compensation -- Invoice and Accounting Files	3 or until audit (longer)

¹ Currently retained indefinitely in Colleague. Backups retained for 7 years.

² Currently retained for 7 years plus the current year.

⁴ Non-operating account records are currently retained permanently.

⁵ Purchase orders / requisitions currently retained 5 years.

⁶ Currently retained indefinitely (electronically). Backups retained for 7 years.

⁷ Includes some federal loans, thus retained permanently.

⁸ Currently retained for 7 years after the account is closed (copy). Bank retains the original.

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Category/Type of Record	MINIMUM Retention Period (in calendar years, unless otherwise indicated)
Building Maintenance/Management	
Key Records (records of issuance, re-issuance, return)	Permanently
Committee/Department Records	
Committee Records, Official [committees and advisory groups listed on Registrar's website at http://registrar2.wlu.edu/faculty/facom.htm (e.g. minutes and official correspondence -- responsibility of committee chair and/or designee)]	Until the end of the current SACS accreditation cycle (which currently runs through 2019), but not less than 5 years
Individual Committee Member Service Records (i.e. service on W&L committees)	No required minimum
General Departmental Administrative Records (e.g. budget files, capital requests, staff meeting minutes, recommendations / reports on departmental matters, general correspondence, disbursements, leave schedules, CHRON files, departmental programming, etc.)	Retain for as long as administratively useful
Record Disposition Logs	Permanently
Statistics / Records / Reports that Document Compliance with SACS Standards	Until the end of the current applicable accreditation cycle(s) SACS currently runs through 2019), but not less than 5 years
Contracts and Agreements	
Purchase Orders, Contracts, Leases, Agreements (including documents relating to a verbal agreement/contract)	5 from fulfillment of obligations or termination of contract
Repair and Service Records (departmental purchases)	Until equipment disposed of
Warranty Files (departmental purchases)	1 after warranty expiration
Written Delegation of Authority to Sign Contracts	Indefinitely

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Category/Type of Record	MINIMUM Retention Period (in calendar years, unless otherwise indicated)
Export Controls	
Export Control Licenses and Associated Documentation [including records related to transactions involving travel to foreign countries or other "exports" (including disclosure of certain technology/information to foreign nationals), for which a license is required.]	Consult the terms of the specific license, but not less than 3 years
Family Educational Rights and Privacy Act Data/Documents	
Student Consent to Disclosures of Personally Identifiable Information	As long as education records of the student are maintained
Student Recommendation/Reference Letter (NON-work-study)	2 from date provided
Human Resources	
Conflict of Interest Disclosure Statements (staff & faculty, where applicable)	2
Job Applications, Employment Inquiries and All Other Records for NON-HIRED Faculty/Staff Applicants (NOT otherwise included in any search committee file)	3 from date of hiring decision
Personnel Files for Faculty/Staff (e.g. supervisor records re: performance/attendance/discipline/etc. that are not otherwise kept in HR or Dean's Office)	5 from separation
References (employees, work-study students, etc.)	Later of 2 after separation or 2 from date provided
Student Worker Personnel Files (including Federal Work-Study students)	5 after graduation or date of last attendance
Insurance and Risk Management	
Waivers/Releases (e.g. Agreements of Responsible Travel, Fitness Center, etc.)	Later of 5 from date signed or 5 from completion of activity
Intellectual Property	
Copyright Release and Permission Forms	3 from date of last use/publication

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Category/Type of Record	MINIMUM Retention Period (in calendar years, unless otherwise indicated)
Payroll	
² Annual Payment Records (e.g. W-2)	Permanently
² Imputed Income Records (auto usage, CCTS)	6
² Information Returns Filed With Federal and State Authorities (W-2, 941, 1042S, 1099, etc.)	4 from date of payment
² Payroll Vouchers	4 from date of payment
² Record of Payments and Deductions (payroll registers, deduction lists, adjustments)	2
² Records and Verifying Documents Pertaining to State Tax Returns	3 from required date of filing to which records relate
⁹ Tables/Schedules for Computing Pay	2 from last effective date
² Time Cards (student and other)	2 from date of last entry
¹⁰ Total Dollar Volume of Sales and Total Volume of Goods Purchased or Received During a Weekly, Monthly and Quarterly Period	3
Real Property	
² Property Tax Returns Filed With Taxing Jurisdiction	6

² Currently retained for 7 years plus the current year.

⁹ Currently retained indefinitely (electronically; 1997-present).

¹⁰ Calculated on an annual basis and currently retained for 7 years plus the current year.

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*** FOOTNOTES INDICATE CURRENT DEPARTMENTAL PRACTICE ***

Category/Type of Record	MINIMUM Retention Period (in calendar years, unless otherwise indicated)
STUDENT FINANCIAL AID (SFA)	
SFA Fiscal Records	
² Bank Statements for Accounts Containing SFA Funds	3 from award year
² Federal Work-Study Payroll Records	3 from award year
¹¹ Ledgers Identifying SFA Transactions	3 from award year
Tax	
² Employment and Income Tax Returns (Federal and State) Information Returns (1099, 8282, 90.22, etc.)	4 from date of payment 7
² Income Tax Return Form 990	3 from filing date (must be available to public)
² Payments to State Unemployment Compensation Funds, Records of	4
² Sales Tax Returns	6
² Taxes Withheld, Records of (including FICA, FUTA, and Federal Income)	4 from date tax is due or paid

² Currently retained for 7 years plus the current year.

¹¹ Currently retained permanently as part of the General Ledger.