

## **The University Corporation, SF State Records Retention and Destruction Policy**

### **I. Purpose**

This document outlines the policy and procedures governing the retention and destruction policy for the University Corporation, SF State (UCorp).

This policy covers all records and documents, regardless of physical form and contains guidelines for how long certain documents shall be kept. The policy is designed to ensure compliance with federal and state laws and regulations, to reduce accidental or innocent destruction of records.

The Records Retention Policy provides for orderly and proper retention and destruction of all official records. Retention periods may change due to government regulations, judicial or administrative orders, private or governmental contracts, suspected or pending litigation or audit requirements.

### **II. Scope**

This policy applies to all Corporate/Organizational, Financial Records, Bank Records, Cash Receipts and Employment and Pay Records

### **III. Definitions**

- Record – a document or set of documents used by UCorp in the processing of a payments; this includes invoices and backup documentation which supports the expenditure; Employment and pay records; Monthly journals and backup documentation which supports the journal entry; check registers; cash receipts; Corporate/Organizational records.
- Image – the electronically stored version of an original record.
- Records Retention Schedule – a written statement of actions to be taken with respect to all records maintained by UCorp; such a schedule should be used as a training aid, for purging instructions and as a reference to track increases in workload, changes in procedures and reorganizations. The schedule is a planning device that provides the legal basis of departmental records treatment and destruction.
- Perm = Permanent

- FISOP = June 30 the ending fiscal year for the destroy or purge date
- EOY = December 31 of the calendar year for the destroy or purge date

### **Disposal of Paper Records after Transfer to Other Media:**

Compact storage methods provide a space saving and often cost efficient means of storing records originally in paper form. Extreme care will be used when transferring information to a storage medium. Records will be verified that they are readable and accurate before destroying paper copies. The stored electronic records will be maintained for the retention period specified in this policy. **All paper records containing sensitive and/or confidential information shall be shredded not trashed**

## **IV. Policy/Procedures**

### **Accounts Payable**

- An imaged reproduction will be deemed to be the original public record of the UCorp for all purposes, including introduction in courts of law and state agencies.
- Check registers are available via FMS for an indefinite period; there are no plans to purge this type of data from the system at this time.
- Original paper records will be maintained for the current fiscal year. Records pertaining to the prior fiscal year will be destroyed during the month of July each year. **All original paper records created prior to 7/07 will be maintained for seven years.** (See Records Retention Schedule)
- All original paper records will be scanned once they have been processed for payment before being filed
- Images will be retained in the Imaging System for a period of seven (7) fiscal years starting 7/07.
- At the completion of the required seven year retention period, imaged records for the fiscal year to be purged will be burned to CD or other electronic storage medium, one copy will be retained by UCorp and a second copy will be retained by Fiscal Affairs Business Systems (FABS). (See Records Retention Schedule)

### **Bank Records**

- An imaged reproduction will be deemed to be the original public record of the UCorp for all purposes, including introduction in courts of law and state agencies.
- Original bank statements and reconciliations (including canceled checks) will be maintained for a period of seven fiscal years, plus the current year-to-date. Records pertaining to the seventh year will be destroyed during the following month of July each year. (See Records Retention Schedule)

### **Financial Records**

- An imaged reproduction will be deemed to be the original public record of the UCorp for all purposes, including introduction in courts of law and state agencies.

- Original paper records for monthly journals, fixed asset schedules will be maintained for a period of seven fiscal years, plus the current year-to-date. Records pertaining to the seventh year will be destroyed during the month of July each year. (See Records Retention Schedule)
- All other financial records will be maintained according to the retention schedule (See Records Retention Schedule)

### **Payroll Records**

- An imaged reproduction will be deemed to be the original public record of the UCorp for all purposes, including introduction in courts of law and state agencies.
- All paper records prior to 1/07 will be scanned. After 1/07 all payroll records will be received directly from ADP on CD. The CD will become part of UCorp permanent record.
- Images will be retained in the Imaging System for a period of five (5) fiscal years.
- At the completion of the required five year retention period, imaged records for the fiscal year to be purged will be burned to CD or other electronic storage medium, one copy will be retained by UCorp and a second copy will be retained by Fiscal Affairs Business Systems (FABS). (See Records Retention Schedule)

## **V. Records Retention and Destruction Schedule**

General categories of records subject to specific retention periods are described in the following section. The attached table lists financial and other documents and their recommended minimum retention periods. The table is not to be considered an all-inclusive listing for retention purposes, and describes the more commonly used records that need to be retained. If specific records are not listed, it does not mean they can or should be thrown out without first considering the general requirements in this policy.

**Table of Records Retention and Destruction Schedule**

**June 2009**

<b>Description of Records</b>	<b>Media</b>	<b>Period</b>	<b>Destroy Date</b>		<b>Media</b>	<b>Period</b>	<b>Purge Date</b>	<b>To CD Date</b>
<b>Corporate/Organizational Records</b>								
Board and committee mtgs	Paper	Perm						
Contract/Leases in effect	Paper	Perm						
<b>Account Payable Records</b>								
UCorp Inv/Pymt Docs	Paper	1 yrs	FISOP		Image	7 yrs	FISOP	FISOP
A/P Check Register	Paper/Electronic	7 yrs	FISOP		Electronic	Perm		
1099 reports	Paper/Electronic	7 yrs	EOCY					
1042 Reports	Paper	7yrs	EOCY					
<b>Bank Records</b>								
Bank Statements	Paper	7 yrs	FISOP					
Deposit Records	Paper							
Bank Rec & Support	Paper	7yrs	FISOP					
Canceled Checks	Paper	7yrs	FISOP		Image	5 yrs	FISOP	FISOP
<b>Cash Receipts</b>								
Cash Receipts	Paper	7yrs	FISOP					
<b>Financial Records</b>								
Monthly Journals and backup (including budget entries)	Paper	7 yrs	FISOP					
Grant/Contract files (including copy of award doc, fiscal doc)	Paper	4 yrs after project term/completion	FISOP					
Audited Financial Reports	Paper	Perm						
Audit Prep and support reports of the Annual Audit	Paper/Electronic	7 yrs						
Trial Balance	Electronic	Perm						
Tax Returns & Records	Paper/Electronic	Perm						
Insurance Policies	Paper	3 yrs after policy expiration date						
<b>Payroll Records</b>								
Payroll Register	Paper/CD	Perm			Image	5 yrs	FISOP	FISOP
W-2	CD	Perm						
Form 941	Paper	Perm						