

University Finance Office
Record Retention Policy

Do Not Destroy

1. Federal and State tax returns
2. Sales and Use tax returns
3. Audited Financial Statements including Financial, Retirement, NCAA, A-133
4. Endowment Gift Records
5. Tax exemption determination letters
6. Articles of Incorporation
7. Prior system micro fiche records for each yearend for General Ledger and Payroll
8. System backups for all electronic systems including PeopleSoft, FAMIS, Starrez, Oscar, and any other systems used for processing financial information.

Life of the Contract + Statute of Limitations or 7 years which ever is longer

1. Bond Official Statements
2. All other University loan documents
3. All faculty, staff and third party loan documents
4. Insurance Contracts
5. Construction contracts
6. All business contracts/maintenance agreements
7. Employment contracts

Life of the asset + Statute of Limitations or 7 years which ever is longer

1. Real Property escrow statements, deeds and title documents
2. Property tax documents
3. Property tax exemption documents
4. Related vouchers and invoices

Financial Records-10 years

1. Original Accounts Payable vouchers (on file in AP)
2. Original Journal Vouchers (on file in Accounting)
3. Cashier envelopes
4. Bank statements
5. Audit preparation back-up
6. Tax returns and preparation back-up
7. Reporting surveys including but not limited to IPEDS, WASC, NACUBO, Merritt, etc. and supporting back-up