



Record Retention and Document Destruction Policy

The Southern Regional Technical College Foundation (SRTCFC) shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy includes paper, electronic files (including e-mail) and voice mail records regardless of where the document is stored, including network servers, desktop or laptop computers, and handheld computers and other wireless devices with text messaging capabilities.

It is against SRTCFC policy to knowingly destroy a document with the intent to obstruct or influence an investigation. If an official investigation is under way or even suspected, document purging must stop in order to avoid criminal obstruction.

All reports, records, and documents that are identified and approved for destruction that contain confidential or sensitive information shall be shredded.

In order to eliminate accidental or innocent destruction, SRTCFC has the following document retention policy:

Retention Schedule

Off-Site Retention	The following vital records are retained in off-site fireproof vaults using this schedule: Contracts - for the duration of the contract, warranty, or litigation Deeds – permanently Inventory of property or equipment - until superseded Notes and mortgages – permanently Stock and bond records – permanently Trademarks – permanently Trust agreements – permanently Wills and bequests - permanently
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On-Site Retention

The following fiscal records are retained in on-site fireproof vaults according to this schedule:

Accounts Payable Journal – permanently
Cash Receipts Journal – permanently
Cash Disbursements Journal – permanently
Contributions Journal – permanently
Employee earnings records - seven years
General Journal – permanently
General Ledger – permanently
Payroll Journal - seven years
Property and equipment subsidiary ledger - permanently

Accounting Records

The following accounting records/files are retained according to this schedule:

Accounts Payable registers and schedules - seven years
Accounts payable vouchers - three years
Audit reports – permanently
Authorization and appropriation for capital expenditure – permanently
Bank authorizations and reconciliations - one year or until audited
Bank statements and deposit slips - seven years
Bond and security records - three years after expiration
Budget (capital) – permanently
Budget (operating) - one year
Bulk mailing/permit mailing - one year
Cash disbursement vouchers - seven years
Charge sale slips - three years
Check registers - seven years
Check requisitions - three years
Check stubs/vouchers/canceled checks - seven years
Contracts - three years after completion
Daily receipt summary - five years
Deeds, mortgages, and bills of sale - seven years after sale
Deposit records - three years
Deposit slips - one year
Depreciation schedules - three years after disposal
Detailed General Ledger – permanently
Dividend records – permanently
Employee expense accounting records - seven years
Employee withholding certificate (W-4) - seven years

Federal wage records – permanently
Fees (camps, etc.) - three years
Financial statements, monthly - three years (including reports on activities, camps, and special events)
Finance committee minutes – permanently
Form 990 and state equivalent – permanently
Form 941 and state equivalent - seven years
General Ledger, monthly - one year
Gifts and donations (including SME/FOS) - seven years
Hospital plan records - three years after expiration
Insurance claims - three years after settlement
Insurance (general) - while current
Insurance policies (expired) – permanently
Insurance records (group) – permanently
Internal audit reports - three years minimum
Inventory records - four years
Investment records – permanently
Invoices from vendors - seven years
Invoices to customers - seven years
Licenses - until expiration
Loans - seven years after expiration
Maintenance (building repair) - 10 years
Membership fees - three years after expiration
Memorial funds – permanently
Notes - three years after expiration
Payroll accounts - four years
Payroll registers and summaries - seven years
Pension plan records – permanently
Petty cash records - three years
Physical inventory tags - three years
Pledges receivable register, schedules, and contribution cards - seven years
Property improvements – permanently
Purchase orders - seven years
Royalty records – permanently
Pledge cards - seven years
Safe deposit vault records – permanently
Service contracts - three years after expiration
Social Security/Medicare deposit records – permanently
Special projects - as long as the project is current
State unemployment compensation – permanently
Statement of Cash Flows, year-end – permanently

Statement of Changes in Net Assets, year-end – permanently
Statement of Financial Position, year-end - permanently
Statement of Functional Expenses, year-end – permanently
Tax records, income, property, sales, etc. – permanently
Trust funds – permanently
Unit financing policies – permanently
United Way agreements – permanently
Workers' compensation - permanently

Administration Records The following administration records are retained according to this schedule:

Accident and illness incident reports - 18 years
Annual meeting minutes – permanently
Annual reports – permanently
Articles of Incorporation, amendments, and bylaws – permanently
Checkout reports – permanently
Dedications – permanently
Executive board minutes – permanently
First-aid log books - 18 years
History – permanently
IRS Tax-Exempt Determination Letter – permanently
Land acquisitions – permanently
Lease agreements - three years after expiration
Legal regulations – permanently
Long-range plans - until superseded
Merger and consolidation – permanently
Minutes of committees – permanently
Objectives (goals) - as long as they are current
Policies – permanently
Program planning - as long as they are current
Real estate records – permanently
Distributors - for three years after they are no longer current
Scholarship Applications – 1 year from application date
Tax and legal correspondence – permanently
Tour permits - 18 years

Membership Records The following membership records are retained according to this schedule:

Membership applications - three years

Personnel Records

The following personnel records are retained according to this schedule:

Attendance reports - three years

Compensation and benefits records - three years after separation

Job descriptions - until superseded

Office staff appraisals - one year after separation

Orientation - until superseded

OSHA Bloodborne Pathogens Occupational Exposure records - duration of
employment plus 30 years

OSHA Bloodborne Pathogens training records - three years

Personnel listings - Until superseded

Professional appraisals - one year after separation

Professional recruiting - three years

Professional training - one year after separation

Retirement records - three years after separation

Staff conferences and reports - two years

Work scheduling records - two years

I-9 forms - three years minimum or one year after separation

Computer

Computer backups (off site)

Administration

10-day rotation - until superseded

Month-end - two months (alternate)

Software licenses - until software is removed from computer

Adopted: 7/1/15