

# Lafayette College

## Records Retention and Destruction Policy

### PURPOSE

The purpose of this Policy is to ensure:

- necessary records and documents, both physical and electronic, of Lafayette College are adequately protected and maintained
- compliance with federal and state laws and regulations
- records that are no longer needed or are of no value are discarded properly at the proper time
- employees of the College understand their obligations in retaining and safeguarding records and data in both physical and electronic formats

### POLICY

**Retention:** The Controller’s Office shall follow the document retention periods outlined in the attached schedule. Documents that are not listed in the attached schedule but are substantially similar to those listed in the schedule will be retained for the appropriated length of time. Electronic files and data will be retained as if they were paper documents.

Furthermore, the College follows the guidelines in the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards for retaining records as outlined in Section 200.333, Record Retention and Access.

College staff are responsible for ensuring that active and inactive records are maintained securely to provide confidentiality and protection for unauthorized inspection, theft, or physical damage.

**Destruction:** The Controller is responsible for the ongoing process of identifying records that have met the required retention period and overseeing their destruction. Physical copies of confidential financial and personnel-related documents will be shredded. Electronic copies will be deleted.

Upon any indication from College General Counsel or other College official of an investigation or potential lawsuit, document destruction of any potentially affected files will be suspended immediately. Destruction will be reinstated upon conclusion of the investigation with the appropriate approval from legal counsel.

<b>LAFAYETTE COLLEGE RETENTION SCHEDULE</b>		
MFR=Marquis File Room	SMFR=Secure Marquis File Room	GSW=Green Street Warehouse
Function / Item	Retention	Location
<b>Accounting</b>		
Single Audits	Permanent	MFR; Electronic on Server
Audited Financial Statements	Permanent	MFR; Electronic on Server
Budget Entries	7 Yrs	2 Yrs MFR; Earlier GSW
Endowment Deeds of Gift	Permanent	MFR
Federal Grant Files Pre/Post Award	3 Yrs After Grant Ends after Final Report Submission	Sponsored Research Office and MFR
Fixed Asset Detail	Permanent	Electronic Fixed Asset Pro
Inventory Lists	7 Yrs	Electronic on Server
Investment Statements	7 Yrs	Electronic on Server

# LAFAYETTE COLLEGE RETENTION SCHEDULE

**MFR=Marquis File Room**

**SMFR=Secure Marquis File Room**

**GSW=Green Street Warehouse**

Journal Entries	7 Yrs	2 Yrs MFR; Earlier GSW
PHEAA IAG Audit	Permanent	MFR; Electronic on Server
NCAA Reports	Permanent	MFR; Electronic on Server
Investment Statements	7 Yrs	Electronic on Server
Restricted Gifts	7 Yrs after Expiration	MFR
<b>Accounts Payable</b>		
Remittance Advices & Invoices	7 Yrs	2 Yrs MFR; Earlier GSW; Electronic on Server
Petty Cash Backup	7 Yrs	2 Yrs MFR, Earlier GSW
<b>Accounts Receivable</b>		
Accounts Written Off	Permanent	Electronic – Banner
Aging Reports	5 Yrs	Electronic
Dean’s Loans	5 Yrs after Repaymt	MFR
Invoices	5 Yrs	Electronic
HELP Loans	5 Yrs after Repaymt	MFR
Other Student Loans	5 Yrs after Repaymt	MFR
Perkins Note	5 Yrs after Repaymt/Cancellation	MFR
Perkins Note Repaymt Schedule	5 Yrs after Repaymt	MFR
<b>Cash Receipts and Banking</b>		
Checks and Cash Deposited	3 Yrs	MFR; Scanned to Bank
Credit Card Settlement Slips	3 Yrs	MFR
Reconciliations & Backup	7 Yrs	2 Yrs MFR; Earlier GSW
Petty Cash Reimbursements	7 Yrs	2 Yrs MFR; Earlier GSW
Bank Statements	7 Yrs	2 Yrs MFR; Earlier GSW
<b>Board Minutes</b>		
Bound	Permanent	President’s Office; Earlier Archives
<b>Bonds</b>		
All documentation	4 Yrs after Fully Paid	Controller’s Office
<b>Budgeting</b>		
Operating Budget Materials	5 Yrs	
<b>Insurance</b>		
Accident Reports	7 Yrs; Permanent if Liable	Recent Yrs Electronic; Earlier GSW
Claims	Permanent	Recent Yrs Electronic; Earlier GSW
Policies Outlining Coverage	Permanent	Recent Yrs Electronic; Earlier GSW
<b>Legal Documents</b>		
Contracts	7 Yrs after Expiration	Electronic (Quotes Paper Back Up)
Leases – Car	3 Yrs after Expiration	1 Yr MFR; Earlier GSW
Leases	7 Yrs after Expiration	Electronic on Server
Procurement Card Applications	1 Yr after Card Closed	MFR
<b>Payroll &amp; Payroll Taxes</b>		
Authorization Forms	5 Yrs after Termination	Current Yr Payroll Files; 4 Prior SMFR
Direct Deposit Authorizations	5 Yrs	Current Yr Payroll Files; 4 Prior SMFR
I-9, W-8BEN, 8233Forms	5 Yrs after Termination	Current Yr Payroll Files; 4 Prior SMFR
State & Federal Quarterly & Annual Returns	7 Yrs	2 Yrs Payroll Mgr Office; 5 Prior SMFR
Time Sheets	5 Yrs	Current Yr Payroll Files; 4 Prior SMFR
W-2 Forms	5 Yrs	Current Yr Payroll Files; 4 Prior SMFR

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MFR=Marquis File Room

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GSW=Green Street Warehouse

Scheduling		
Event Materials	3 Yrs	Scheduling Office
Income and Sales Taxes		
990 Tax Return	10 Yrs; Longer if Possible	Electronic on Server
K-1 Forms	7 Yrs	Electronic on Server
5500 Tax Return	7 Yrs	5Electronic on Server
Deferred Giving Tax Returns	7 Yrs	Electronic on Server
1042, 1042-T, 1042-S Forms	7 Yrs	Electronic on Server
1098 Forms	7 Yrs	Electronic in Banner
1099 Forms	7 Yrs	2 Yrs MFR; Earlier GSW
Sales Tax Return	7 Yrs	Electronic on Server
Tax Exemption Certificate	Permanent	Electronic on Server
W-9 Received	Permanent	MFR