Purpose: In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by Tusculum College in connection with the transaction of organization business.

Applies to: Employees Personnel Files, Student Records and Financial Records

Policy: This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate Tusculum College’s operations by promoting efficiency and freeing up valuable storage space.

Tusculum College follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

College Records
Annual Reports to Federal or State Government Permanent
Board meeting and Board Committee Minutes Permanent
Board Policies/Resolutions Permanent
By-laws Permanent
Fixed Asset Records Permanent
IRS Application for Tax-Exempt Status (Form 1023) Permanent
IRS Determination Letter Permanent
State Sales Tax Exemption Letter Permanent
Contracts (after expiration) 7 years
Correspondence (general) 3 years

Bank Records
Check Registers Permanent
Bank Deposit Slips 7 years
Bank Statements and Reconciliation 7 years
Electronic Fund Transfer Documents 7 years
Policy continued:

**Institutional Advancement**
- Donor Records/Acknowledgement Letters: 7 years
- Grant Applications and Contracts: 5 years after completion

**Accounting Records**
- Annual Audits and Financial Statements: Permanent
- Depreciation Schedules: Permanent
- Ledgers: Permanent
- IRS 990 tax Returns: Permanent
- Business Expense Records: 7 years
- IRS 1099s: 7 years
- Journal Entries: 7 years
- Invoices: 7 years
- Sales Records (box office, concessions, gift shop): 5 years
- Petty Cash Vouchers: 3 years
- Cash Receipts: 3 years
- Credit Card Receipts: 3 years

**Legal, Insurance and Safety Records**
- Appraisals: Permanent
- Copyright Registrations: Permanent
- Environmental Studies: Permanent
- Insurance Policies: Permanent
- Real Estate Documents: Permanent
- Stock and Bond Records: Permanent
- Trademark Registrations: Permanent
- Leases: 6 years after expiration
- OSHA Documents: 5 years
- General Contracts: 3 years after termination

**Payroll and Employment Tax Records**
- Payroll Registers: Permanent
- State Unemployment Tax Records: Permanent
- Earnings Records: 7 years
- Garnishment Records: 7 years
- Payroll Tax returns: 7 years
- W-2 Statements: 7 years
- Time Cards: 2 years
Policy continued:

**Employee Records**
- Employment and Termination Agreements: Permanent
- Retirement and Benefit Plan Documents: Permanent
- EEO: 10 years
- Records Relating to Promotion, Demotion or Discharge: 7 years after termination

- Accident Reports and Worker’s Compensation: 5 years
- Salary Schedules: 5 years
- W-4 Records: 4 years after termination

- Employment Applications: 3 years
- Training Records: 3 years
- Layoff Records: 3 years after termination

- I-9 Forms: 3 years after termination

- Medical Record: 3 years after termination
  (Hazard exposure for 30 years after term)

- Search and Hiring Records: 3 years after filled/cancel

- Unemployment Compensation Claims/Reports: 2 years

**Registrar’s Office Records**
- Academic Transcripts: Permanent
- Date of Graduation and Degree Awarded: Permanent
- Student Disciplinary Files: Permanent
- Final Grade Rosters: Permanent
- Grade Change Forms: Permanent
- Graduation Lists (commencement Programs): Permanent
- Academic Files of Graduates: 5 years
- Academic Files of Non-Enrolled Students: 3 years after application

- Grade Reports: 1 year after distribution

- Transcript Requests: 1 year after submitted

- Recommendations Letters/Student Waivers: Admission of student

- Disciplinary Files, no violation(s): Conclusion of process
Electronic Documents and Records:
Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time.

Document Destruction:
Each department within Tusculum College is responsible for the retention of records. Records which are confidential by law or contain information exempt from public disclosure by law are to be destroyed by pulping, shredding, or incineration. These methods of destruction are specified so that records may not be viewed or used by unauthorized persons.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

Compliance: Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Tusculum College and its employees and possible disciplinary action against responsible individuals. The chief financial officer and finance committee chair will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.