

**Record Retention & Destruction**

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**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

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**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

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**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 (Hazard exposure for 30 years after term)	3 years after termination
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 years after distribution
Transcript Requests	1 year after submitted
Recommendations Letters/Student Waivers	Admission of student
Disciplinary Files, no violation(s)	Conclusion of process

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**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.