Record Retention and Disposal

A. Records are maintained for the following indicated minimum periods and should be stored electronically:

    1. Books, records, documents, and other supporting evidence including paid, cancelled or voided checks, accounts payable records, vendors' invoices, payroll sheets and registers of salaries and wages, tax withholding statements, employees' timesheets and other public documents are retained for seven years after the original entry date.

B. The following records supporting Federal contracts, as required by U.S. Office of Management and Budget are retained for the indicated minimum periods:

    a) For five years after submission of the final report of expenditures: general ledger, trial balance, accounts payable and accounts receivable ledger, payroll register, check register and checks, invoices. Except for:

        - If any litigation, claim, or audit is started before the expiration of the 5-year period, the records shall be retained until all litigation, claims or audit findings involving the records have been resolved and final action taken.
        - Records for real property and equipment acquired with Federal funds shall be retained for 5 years after final disposition.

    b) Permanently: Audit reports, annual corporate reports, charter, board minutes, tax and legal correspondence, labor contracts, and retirement and pension records.

    c) The disposal date determined under this policy is the end of the fiscal year, or the date of final payment of government grants.

    d) All records not supporting government grants or otherwise covered by rules of the Internal Revenue Service are retained for five years from the end of the fiscal year in which the records were originally prepared.