



**Document Retention and Destruction Policy**  
**Administrative Policy A1.5**  
**November, 2009**

**Policy Statement**

VCFA is implementing this policy to comply with various regulatory requirements and to ensure the most efficient and effective operation of the College. Our records include virtually all of the records you produce as an employee. The goals of this policy are to make records management a part of office routine, to retain important records for reference and future use, and to ensure employees know what documents should be retained and for how long. Documents that are to be maintained can be stored off-campus in an established document storage facility, as long as they are easily accessible.

**Guidelines for Retention**

Academic Records:

- Responsible Party: Registrar
- Minimum requirement: 7 years for some, permanent for others

Accident Reports

- Responsible Party: Human Resources Coordinator
- Minimum requirement: Permanent

Accounts Payable and Receivable ledgers and schedules

- Responsible Party: Accounts Payable Coordinator
- Minimum requirement: 7 years

Annual Financial Statements and Audit Reports

- Responsible Party: Controller
- Minimum requirement: Permanently

Audit Work Papers

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Bank Reconciliations

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Bank Statements

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Bookstore Inventory and Sales

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Budget Reports - Annual

- Responsible Party: Chief Financial Officer
- Minimum requirement: Permanently

#### Capital Equipment (costs, depreciation, plans, etc.)

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Cash receipts

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Checks (canceled) and check register

- Responsible Party: Accounts payable
- Minimum requirement: 7 years

#### Contracts and Agreements

- Responsible Party: Chief Financial Officer
- Minimum requirement: 7 years after end

#### Credit Card Statements and Back-Up

- Responsible Party: Accounts Payable Coordinator
- Minimum requirement: 7 years

#### Depreciation Schedules

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Donor Gift Agreements and Records/Planned Gifts

- Responsible Party: Executive Director of Institutional Advancement
- Minimum requirement: 7 years

#### Duplicate Deposit Slips

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Equipment Files

- Responsible Party: Director of Facilities
- Minimum requirement: 6 years after disposal

#### Financial Aid Documents

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Floor Plans and Construction Documentation

- Responsible Party: Director of Facilities
- Minimum requirement: Permanent

#### General Ledger

- Responsible Party: Chief Financial Officer
- Minimum requirement: 7 years

#### Grant Proposals and Report Files

- Responsible Party: Chief Financial Officer
- Minimum requirement: Permanent if awarded, otherwise 1 year

#### Information Technology Tape Backup

- Responsible Party: IT Manager
- End of month tapes will be saved for 1 year
- Special backup created after yearly accounting close will be saved for 7 years (or until no longer compatible with replacement computer systems)

#### Insurance Policies

- Responsible Party: Chief Financial Officer
- Minimum requirement: 4 years after end

#### Investment Statements

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Minutes of Trustee Meetings

- Responsible Party: Secretary of the Board
- Minimum requirement: Permanent

#### Notes and Leases

- Responsible Party: Controller
- Minimum requirement: 7 years

#### Payroll Records

- Responsible Party: Human Resources Coordinator
- Minimum requirement: Up to 7 years (determined by Controller); W-2s are permanent

#### Personnel Records

- Responsible Party: Human Resources Coordinator

- Minimum requirement: 3 to 7 years depending on document (determined by CFO)

Tax Returns (990, 990-T, 1099, 1098-T)

- Responsible Party: Controller
- Minimum requirement: Permanent for 990 and 7 years for 1098/1099

### **Guidelines for Destruction**

Tangible records should be destroyed by shredding or by using a secure document removal service. Electronic records must be deleted with the assistance of Information Technology.