**BUSINESS OFFICE**

**RECORD RETENTION POLICY**

The University (Heidelberg University) takes seriously its obligations to preserve information relating to litigation, audits, and investigations.

The information listed in the retention schedule below is intended as a guideline and may not contain all the records the University may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Vice President for Administration and Business Affairs.

From time to time, the Vice President for Administration and Business Affairs may issue a notice, known as a “legal hold,” suspending the destruction of records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the Vice President for Administration and Business Affairs.

|  |  |  |
| --- | --- | --- |
| **File Category** | **Item** | **Retention Period** |
| **Corporate Records** | Bylaws and Articles of Incorporation | Permanent |
|  | Board and committee meeting agendas and minutes | Permanent |
|  | Conflict-of-interest disclosure forms | 4 years |
|  | Trademark registrations and copyrights | Permanent |
| **Finance and Administration** | Audit reports | Permanent |
|  | Deeds | Permanent |
|  | Check register and checks | 7 years |
|  | Accounts Payable / Invoices | 7 years |
|  | Bank statements and reconciliations | 3 years |
|  | Receipts and advancement feeds | 7 years |
|  | General ledgers and journals | 7 years |
|  | Inventory records for equipment and supplies | 3 years |
|  | Contracts, mortgages, notes, and leases (expired) | 7 years |
|  | Correspondence – general | 2 years |
| **Insurance Records (Liability)** | Policies – occurrence type | Permanent |
|  | Policies – claims-made type | Permanent |
|  | Accident reports | Permanent |
|  | Safety (OSHA) reports | 30 years |
|  | Claims (after settlement) | 7 years |
| **Tax** | IRS exemption determination and related correspondence | Permanent |
|  | IRS Form 990s | Permanent |
| **Human Resources** | Employee personnel files (terminated employees) | 7 years after separation |
|  | Payroll records | 7 years |
|  | Retirement and pension records | Permanent |
|  | Group disability records | 7 years after end of benefits |
|  | Employee handbooks | Permanent |
|  | Workers comp claims (after settlement) | 7 years – except exposure |
|  | FMLA | 3 years |
|  | Drug testing | 1 year |
|  | Employment applications | 3 years |
|  | IRS Form I-9 (store separate from personnel file) | Greater of 1 year after end of service, or three years |
|  | Withholding tax statements | 7 years |
|  | Timesheets | 7 years |

1. **Electronic Documents and Records.**

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

1. **Emergency Planning.**

The University’s records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping the University operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

1. **Document Destruction.**

The Vice President for Administration and Business Affairs is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

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.

1. **Compliance.**

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the University and its employees and possible disciplinary action against responsible individuals. The Vice President for Administration and Business Affairs will periodically review these procedures with legal counsel or the University’s certified public accountant to ensure that they are in compliance with new or revised regulations.