

# Wilson College

## Records Retention Policy

### POLICY

Wilson College requires that some specific types of records be retained for specific periods of time. The schedules included with this policy list these records and the time of required retention.

Other records, documents or correspondence (those records not required to be retained) should be disposed of when they are no longer needed for active use by those who possess them.

Records, documents, email and correspondence of all kinds must be managed according to the procedures that are outlined in this document. This policy applies to records in any form (including paper or electronic) and to records that belong to the College or were created by College employees, including faculty, as part of their work for the College.

### REASON FOR POLICY

The College is committed to effective records retention to preserve its history, conduct the best business practices, meet legal standards, optimize the use of space, minimize the cost of record retention, and ensure that outdated and unnecessary records are destroyed.

### SPECIFIC RESPONSIBILITIES

**RECORD RETENTION OF SPECIFIC TYPES OF RECORDS:** The schedules that follow list the specific records and retention periods:

#### Wilson College Document Retention and Destruction Policy

##### Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Construction Documents	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

### **Accounting and Corporate Tax Records**

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
General 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)	7 years
Petty Cash Vouchers	3 years
Cash Receipts	3 years
Credit Card Receipts	3 years

### **Bank Records**

Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

### **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

### **Employee Records**

Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion or Discharge	7 years after termination
Accident Reports and Worker's Compensation Records	7 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms	3 years after termination
Time Cards	2 years

### **Admissions Office Records**

Application for Admission	5 years
Teacher Recommendations	5 years

High School Transcripts	5 years
SAT Scores	5 years
ACT Scores	5 years
Writing Samples	5 years
College Transcripts	5 years

### **Advancement Records**

Memorandum of Understanding (MOU)	Permanent
Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	5 years after completion

### **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

Record retention periods may change due to changes in the law, government order, contract, litigation or audit requirements. Such changes supersede the requirements listed in this policy. It is the responsibility of the Business Office to stay abreast of changing requirements and update the table as needed. Additionally, some areas may have department specific retention needs that should be documented and maintained in the department.

No document list can be exhaustive. Questions regarding the retention period for any specific document or class of documents not included in these tables should be addressed to the Vice President for Finance and Administration (“VPFA”).

## **RECORD RETENTION OF OTHER RECORDS**

### **Electronic Documents and Records**

Electronic documents will be retained in the same manner as paper documents. 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. If a user has sufficient reason to keep an email 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.

**Admissions Office Electronic Records**

In order to be able to construct comparative reports, all electronic records have been maintained in the database.

**Document Destruction**

Each department is responsible for the ongoing process of identifying records which have met the required retention period and overseeing their destruction. The required form of destruction is shredding.

Document destruction will be suspended immediately at the direction of the VPFA upon any indication of an official investigation or when a lawsuit is filed or appears imminent.

Destruction will be reinstated at the direction of the VPFA upon conclusion of the investigation or litigation.

**Compliance**

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Wilson College and its employees and possible disciplinary action against responsible individuals. The VPFA and the President will periodically review these procedures with the Board of Trustees or the College’s certified public accountant to ensure that they are in compliance with new or revised regulations.

**Litigation Hold**

When litigation against the College or its employees is filed or threatened, the law imposes a duty upon the College to preserve all documents and records that pertain to the issues. As soon as the College is made aware of pending or threatened litigation, a litigation hold directive will be issued to the custodians of the relevant documents by the VPFA. The litigation hold directive overrides any records retention schedule that may have otherwise called for the transfer, disposal or destruction of the relevant documents, until the hold has been cleared. E-mail and computer accounts of separated employees that have been placed on a litigation hold by the College will be maintained by Information Technology Services until the hold is released. No employee who has been notified by the College of a litigation hold may alter or delete an electronic record that falls within the scope of that hold. Violation of the hold may subject the individual to disciplinary action, up to and including dismissal, as well as personal liability for civil and/or criminal sanctions by the courts or law enforcement agencies.

**CERTIFICATE OF ADOPTION**

The foregoing Records Retention Policy was adopted by the Board of Trustees of Wilson College on the \_\_\_ day of \_\_\_\_\_, 2012.

By: \_\_\_\_\_  
Secretary