



July 21, 2003

As part of an ongoing effort to improve efficiency, decrease costs and eliminate unnecessary bureaucracy, the Controller's Office has implemented a new record retention schedule for financial documents effective July 1, 2003.

In many cases, the new retention period is shorter than previously published guidelines and should therefore reduce storage costs. The ability to reproduce many of the reports from Peoplesoft back to Fiscal Year 1999 also reduces the need to store paper-based reports.

Any area that retains copies of these documents should follow these new retention guidelines. Departments may be required to keep additional financial or non-financial documents not listed in this schedule. The retention period for those documents should not change without first consulting CWRU Audit Services and the appropriate regulatory agency.

The following retention schedule is a guideline for determining retention periods for a variety of documents. The retention period for a specific document may be increased by one of the following factors:

1. A legal contract or contract terms including any associated audit clause language that require the document be kept longer than indicated below.

2. An audit or other investigation where specific documents have already been requested.

The retention period begins once the activity has been completed. Examples of activities could include construction of a building, employee's active employment with the University, contract period, student loan/tuition repayment period, student active enrollment period, etc. The retention period should start at the expiration of task referenced in the document, or termination of the project, whichever is later.

<u>Document Type</u>	<u>Retention Period</u>	<u>Disposal</u>	<u>Notes</u>
<b>Grants Accounting</b>			
Expense Statements - FY Merge	6 yrs.	Destroy	Can be recreated from PeopleSoft
Salary Analysis - Monthly	5 yrs.	Destroy	Can be recreated from PeopleSoft
Salary Analysis - year end	5 yrs.	Destroy	Can be recreated from PeopleSoft
Salary Distribution - FY end	5 yrs.	Destroy	Can be recreated from PeopleSoft
Daily Interface Reports			
ORA Interface	1 yr.	Destroy	
Cost Share	1 yr.	Destroy	
Daily Error Reports	1 yr.	Destroy	
Parent Sub report(505) - FY end	4 yrs.	Destroy	
Income Analysis - FY end	6 yrs.	Archives	
FY end reports			
Summary of Income & Expense Under / Over	1 yr.	Destroy	
Expense Summary	1 yr.	Destroy	
Commitment Report - PO Checks	< 1 yr.	Destroy	
Commitment Report - Purchasing	< 1 yr.	Destroy	
Federal & Non-federal Grant Files (including CWRU Notice of Award, reports, reconciliations, etc.)	5 yrs.	Destroy	
<b>Contracts Accounting</b>			
Cancelled Purchase Order checks	4 yrs.	Destroy	
Unpaid invoices	INDEFINITE		
Paid invoices	4 yrs.	Destroy	
Letter of Credit (EFT) logs	4 yrs.	Destroy	
Contracts folders	6 yrs.	Destroy	
FMS, PIC, APS reports supporting daily activities	1 yr.	Destroy	
Bank Statements	4 yrs.	Destroy	
A/P, PO, Holding account reconciliations	4 yrs.	Destroy	
Indirect cost calculations and documentation	2 full cycles	Destroy	1 cycle = rate effective period - generally 3 or 4 years.
Service Center cost justification calculations	4 yrs.	Destroy	*Destroy 4 yrs. after rate calculation expires
Signature Authorization cards - current	INDEFINITE	* See notes	Destroy 1 year after termination of employee or signature authorization
<b>General Accounting</b>			
Bank Reconciliations	4 yrs.	Destroy	
Salary Journals	6 yrs.	Destroy	
Non-salary Journals	6 yrs.	Destroy	
Cash Receipts	4 yrs.	Destroy	
Petty Cash Receipts	4 yrs.	Destroy	
Charge Memos	4 yrs.	Destroy	
Monthly Error Corrections	4 yrs.	Destroy	
FMS On-line Non-Salary Journal Back- up	6 yrs.	Destroy	
Development Daily Deposits Reports (DEV Journal 203) (120)	6 yrs.	Destroy	
Additions and Deletions of Accounts Report (005)	1 yr.	Destroy	
Accounts Payable Check Register (035)	4 yrs.	Destroy	
Unclaimed Funds	5 yrs.	Destroy	Or until audited, whichever is first / Per the Ohio Unclaimed Funds 2002 Guidelines
Miscellaneous Accounts Receivable (MAR) Customer files	4 yrs.	Destroy	
MAR General Ledger	6 yrs.	Destroy	
Merged Expense Statements - Operating & Endowment	6 yrs.	Archives	Can recreated from PeopleSoft
Financial Aid Report (detail for G/L)	6 yrs.	Destroy	
Work papers for Fiscal Year end Financial Reports	7 yrs.	Destroy	7 yrs. per CWRU Audit Svcs.
Year End Financial Reports	7 yrs.	Archives	7 yrs. per CWRU Audit Svcs.

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**Endowment Accounting**

Quarterly Bank Statements	7 yrs.	Destroy	
Monthly Bank Statements (Banker's Trust)	7 yrs.	Destroy	
Misc. Bank Statements	7 yrs.	Destroy	
Trial Balance	7 yrs.	Destroy	
Unpooled Assets	7 yrs.	Destroy	
Unused Endowment Income	7 yrs.	Destroy	
Endowment Principal Summary	7 yrs.	Destroy	
Unexpended Income	7 yrs.	Destroy	
Unused Income (Actual vs. Distributed)	7 yrs.	Destroy	
YTD Unused Income (Actual vs. Distributed)	7 yrs.	Destroy	
Stock Proceeds	7 yrs.	Destroy	
University Attorney Memos	7 yrs.	Destroy	
Income Ledger	7 yrs.	Archives	
General Ledger	7 yrs.	Archives	
Expense Summary (CWGLS063, CWGLS064)	7 yrs.	Archives	
Market Value Report	7 yrs.	Destroy	
Endowment Units Report	7 yrs.	Destroy	
Audit Workpapers	7 yrs.	Destroy	7 yrs. per CWRU Audit Svcs.
Endowment Files	INDEFINITE	Archives	* To Archives 7 years after close of fund
Annuity & Life Income Files	INDEFINITE	* see notes	moved to endowment folder upon close of fund

**Plant Accounting**

CIP project folders	7 yrs.	Destroy	Retention period begins once project is completed.
Building funds folders	7 yrs.	Archives	
Land funds folders	7 yrs.	Archives	
Unexpended funds folders	7 yrs.	Destroy	
Reserve funds folders	6 yrs.	Destroy	
Retirement of indebtedness funds folders	7 yrs.	Destroy	
Audit workpapers	7 yrs.	Destroy	7 yrs. per CWRU Audit Svcs.
HUD reports and backup	7 yrs.	Destroy	
various documents regarding bond issues (trust indentures, etc.)	7 yrs.	Destroy	
Bank statements / reconciliations	4 yrs.	Destroy	
CIP Expense Statements	6 yrs.	Archives	

**Payroll**

Time & Attendance Sheets	5 yrs.	Destroy	
Effort Distribution Sheets	5 yrs.	Destroy	
Payroll Vouchers	5 yrs.	Destroy	
Standard Error Reports	6 yrs.	Destroy	
Dock Cards	5 yrs.	Destroy	
Direct deposit forms	INDEFINITE		Destroy 5 years after termination of employee or direct deposit.
Graduate student payroll forms and adjustments	5 yrs.	Destroy	
HVA reports	6 yrs.	Destroy	
Handwritten and cancelled check supplements	4 yrs.	Destroy	
Bank statements	4 yrs.	Destroy	
Salary advances	5 yrs.	Destroy	
Payroll input registers	1 yr.	Destroy	
Monthly salary distribution reports	5 yrs.	Destroy	
Monthly salary analysis	5 yrs.	Destroy	
Tax Returns/Forms			
Returned W2's and 1042 tax forms	6 yrs.	Destroy	
Employer's copy - W2 and 1042	6 yrs.	Destroy	
Current wage attachment / garnishment files	INDEFINITE		
Closed wage attachment / garnishment files	5 yrs.	Destroy	
Salary invoices	4 yrs.	Destroy	
Tax Treaty Records by Student	6 yrs.	Destroy	

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**Student Accounts Receivable**

Daily Sessions	2 yrs.	Destroy	
Bank & Miscellaneous Reconciliations	4 yrs.	Destroy	
Bank & Lockbox Statements	4 yrs.	Destroy	
Third-party files (bills, payments, contracts)	5 yrs.	Destroy	
Billing Register	4 yrs.	Destroy	
Financial Aid Reports	6 yrs.	Destroy	
Monthly Tuition Balance Report	5 yrs.	Destroy	
Tuition - Comparative Analysis Report	5 yrs.	Destroy	
ACH Reports	4 yrs.	Destroy	
1098-T Tax Form	6 yrs.	Destroy	
Audit Schedules	7 yrs.	Destroy	7 yrs. per CWRU Audit Srvs.

**Student Loans**

Loan Tracking Reports (outstanding loans)	* See Notes	Destroy	Keep until new report generated. Cumulative report - no need to keep prior copies
Current Promissory Notes	INDEFINITE		
Paid/Cancelled Promissory Notes	6 yrs.	Destroy	
ProBill Daily Reports	4 yrs.	Destroy	
Misc. Receivables Tuition Ledgers	6 yrs.	Destroy	
ACH Reports	4 yrs.	Destroy	
Key Bank Lockbox Receipts	4 yrs.	Destroy	
Current Student Loan files	INDEFINITE		
Paid / Cancelled Student Loan files	6 yrs.	Destroy	
Loan Accounts Assigned to Collection Agency	6 yrs.	Destroy	
Loan Accounts Assigned Back to the Government	6 yrs.	Destroy	
Current Tuition Files	INDEFINITE		
Paid / Cancelled / Written-off Tuition Files	6 yrs.	Destroy	
Tuition Accounts Assigned to Collection Agency	6 yrs.	Destroy	
Collection Agency Reports	1 yr.	Destroy	
Tuition Stabilization Program (TSP) files	6 yrs.	Destroy	
1098-E Tax Forms	6 yrs.	Destroy	
Audit Schedules	7 yrs.	Destroy	7 yrs. per CWRU Audit Srvs.

**Cashier**

Check sign-out sheets	1 yr.	Destroy	
A/P Daily Reports- Refund Reports	1 yr.	Destroy	Lists checks mailed and checks sent to Cashier
NSF Checks	4 yrs.	Destroy	
Daily ISIS Activity	1 yr.	Destroy	Microfiche
Cashier's Daily Reconciliation sheets	1 yr.	Destroy	

**Accounts Payable**

Accounts Payable Checks & Backup	4 yrs.	Destroy	
1099-MISC tax forms	4 yrs.	Destroy	2002 General Instructions for Form 1099

**Purchasing**

Purchase Requisitions - processed	5 yrs.	Destroy	
Purchase Orders	5 yrs.	Destroy	
Accounts Payable Vendor Reports (APS090)	4 yrs.	Destroy	
Requisition / PO Number Cross Reference Report (PIC530)	5 yrs.	Destroy	
Demurrage System Reports (detail of charges)	4 yrs.	Destroy	
IKON Cost-per-copy reports	4 yrs.	Destroy	
PIC - Invalid Account Numbers	< 1 yr.	Destroy	Daily error report - not saved
PMIS - Office Machine Reports (asset tracking)	7 yrs.	Destroy	
Procurement Card (Pcard) receipts	5 yrs.	Destroy	updated 8/27/2007

**Equipment Accounting**

PUGLS210 - Monthly equipment purchases by Vendor	3 yrs.	Destroy	
EIS930 - Master Inventory Report (backup for Year-end financials)	4 yrs.	Destroy	
PEIS0920 - Report of changes to the master inventory file (monthly)	1 yr.	Destroy	
PUGLS52M - DHEW Audit Report (lists equipment expenses on federal grants)	1 yr.	Destroy	
Inventory Forms (backup for equipment tags - lists location, model #, etc.)	7 yrs.	Destroy	