

Title: Records Retention - Finance

- Initial Action: 4/27/95
 - Board Agenda: 95-041;17-064
 - Last Revised
 - Policy: 10/16/2017
 - Procedure:
 - Last Reviewed: 10/25/2017
 - Effective: 12/07/2017
 - Next Review: 12/07/2020
 - Responsibility: Finance
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Policy:

It is recognized that accurate and effective record keeping is not only vital to the continued operation of the College but is critical in meeting legal obligations. Therefore, it is important to establish an approved Records Management Program within the Finance Unit. "Records Management" is the systematic control of all records from creation or receipt through processing, distribution, maintenance and retrieval, to ultimate disposition. A sound Records Management Program within the College's Finance Unit will aid in:

- providing evidence of compliance with Federal, State and/or Local government regulations,
- protecting the College, students, personnel, and trustees during litigation, government investigation and/or audit,
- insuring the financial integrity of the College, and
- preserving the financial history of the College.

Procedure:

In order to accomplish the goals of the Records Management Program retention periods should be assigned to all records created by the Administrative Services Unit. With the retention periods in place, control of records inventory will be more efficient.

A. Following legal requirements established in the Guide to Record Retention Requirements in the Code of Federal Regulations, and standard management practices for business, a retention period for all records will be established.

Retention periods will be documented in a Records Retention Schedule.

B. The Records Retention Schedule groups records within the following areas:

1. Office of the Vice President of Finance
2. Office of Controller
3. Office of Human Resources

These offices become the custodian of record within their groups.

C. Records within each group are put into categories according to their related activity. A brief description of the record along with the retention period is included in the Records Retention Schedule.

D. A "Records Clean-Up" will be conducted at least once a year. During this time Finance staff will:

1. update the Records Retention Schedule by reviewing current retention periods and adding any new records to the schedule,
2. purge office files,
3. arrange for the transfer of records to archives, and,
4. with proper authorization, handle disposition of obsolete records.

E. A Records Inventory will be maintained showing all records currently archived as well as accurate documentation on disposition of records.

F. Revisions to the Records Retention Schedule must be approved by the President.