



Data Retention Policy and Procedures

Introduction

Records management is establishing a systematic procedure for controlling the records that must be kept and disposing of the records that are no longer useful. This Record Retention Policy results from research for the Vice Chancellor for Finance and Administration. It applies to all Division of Finance and Administration units and affects all official documents.

An official document is any record created by an office as a record of business activity on paper, film, or electronic media.

The university does not have a public records center or a records liaison officer; therefore, each department must provide its own records management. All campus departments should use this policy as a model when developing a records management program.

Policy

This policy establishes the procedures and standards for the University of Arkansas at Pine Bluff concerning university records retention. This policy is proposed to ensure that university records are kept per applicable statutory and policy requirements and provide university employees with guidance on appropriate time frames for maintaining university records.

The record custodian identified in the Records Retention Schedule may authorize and dispose of university records when the retention period has expired. Disposal shall be conducted safely and securely and documented.

The list of criteria below to dispose of applicable records:

- A. The records shall meet or exceed the time frames established for such records in the Records Retention Schedule (Appendix B). Each vice chancellor and/or direct report to the chancellor shall develop a records retention schedule for his or her functional area. Such a schedule shall be reviewed at least annually, with any changes transmitted to the vice chancellor for finance and administration by the end of the first quarter of each fiscal year. Assume the schedule does not need to be changed. If no changes are required, the functional area's direct report or the vice chancellor must write to the vice chancellor for finance and administration. The retention periods established by this schedule are minimum retention periods. Regardless of the minimum retention periods stated within this schedule, a department may determine whether any records may be of permanent value to the department, the university's operations may have external requirements for perpetual retention, or may help study history. These records could be retained permanently. If there are differences in retention periods between the Records Retention Schedule and state or federal law, the applicable law shall take precedence. The vice chancellor for finance and administration will decide on a disposal date if there are no legal restrictions on how long a record must be retained.

- B. The disposal of records shall comply with statutory, contractual, or accreditation obligations.
- C. The records do not relate to or contain information pertaining to current, pending, or potential litigation involving the university. Questions about these criteria should be directed to the university's legal counsel, who can be reached through the vice chancellor for finance and administration.

These criteria do not apply to individual documents that are processed individually as a part of an employee's daily activities but rather to large quantities of records that have been retained as a part of the university archival and retrieval practices.

The custodian will maintain one official copy of each document, which will alleviate unnecessary duplication of records. This copy may be paper or electronic, depending on legal requirements. Other copies may be destroyed when activity has ceased. In some cases, departments may decide to retain duplicate records for a short period of time after the activity has ceased. This determination should be made on an individual basis by the department involved.

The security of physical records (printed, microfilm, or imaged) is the responsibility of the respective record custodian, regardless of storage location. The security of electronic records maintained in the university Data Center is the responsibility of Technical Services.

POLICY DOCUMENT INFORMATION

Continuous improvement. The content of this document is subject to regular review based on input from UAPB Technical Services staff and the campus community. Improvement suggestions should be directed to the Director of Technical Services.

REFERENCES AND RELATED DOCUMENTS

Researched on the internet and reviewed various Universities' policies online.

Retention Schedules:

Appendix A: Template
Appendix B: Finance



UAPB RECORD RETENTION SCHEDULE

Type of Record	Description of Record	Retention Period	Retention Location	Custodian

APPENDIX B

TYPE OF RECORD	DESCRIPTION OF RECORD	RETENTION PERIOD	RETENTION LOCATION	CUSTODIAN
FINANCE AND ADMINISTRATION				
Accounts Payable				
Federal Form 1099	Federal Tax Documents	Per Leg. Audit Retention Policy ¹	Controller's Office	AP Supervisor
Travel Expenses	Travel expenses for employees including, but not limited to, reimbursement claims, travel detail sheets, and supporting documentation such as receipts.	Per Leg. Audit Retention Policy ¹	Controller's Office	AP Supervisor
Vouchers Support	Payment Vouchers, Invoices, Support	Per Leg. Audit Retention Policy ¹	Controller's Office	AP Supervisor
Invoices	Recorded of demand for payment	Per Leg. Audit Retention Policy ¹	Controller's Office	AP Supervisor
Check Registers	Log of Checks issued	Per Leg. Audit Retention Policy ¹	Controller's Office	AP Supervisor
Checks: Not Redeemed	Voided and not-redeemed checks, cancelled checks, and re-issued checks; redeemed checks written on University accounts.	Per Leg. Audit Retention Policy ¹	Controller's Office	AP Supervisor
Audits				
Audit Reports and Correspondence	Legislative Reports, Correspondence	Per Leg. Audit Retention Policy ¹	VCFA	VCFA
Audit Report Prepared by Leg. Audit	Final Audit Report	Until next audit report issued by Legislative Audit	VCFA	VCFA
Internal Audit Reports	Internal Audit Reports	3 Years	VCFA	VCFA
Cashier's Office				
Daily Reports	Daily Receipts and Workpapers	Per Leg. Audit Retention Policy ¹	Controller's Office	Cashier's Office Supervisor
End-of-Month Reports	System Generated Reports	Per Leg. Audit Retention Policy ¹	Controller's Office	Cashier's Office Supervisor
End-of-Year Reports	System Generated Reports	Per Leg. Audit Retention Policy ¹	Controller's Office	Cashier's Office Supervisor
Change Fund	Authorization requests and approvals	Per Leg. Audit Retention Policy ¹	Controller's Office	Cashier's Office Supervisor
Receipts and Support	System Generated Reports and supporting documentation	Per Leg. Audit Retention Policy ¹	Controller's Office	Cashier's Office Supervisor
General Ledger Accounting				
Account Reconciliations	Internal Documents, Support	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
Bank Reconciliations & Support	Workpapers, Bank Statements & Support	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
Bank Statements	Current Status of Transaction Activity held at the State Treasury and/or bank	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
Bond Issues and Related Documents	Bond Issues and related supporting documents; arbitrage calculations, debt service payment vouchers, workpapers, support; Indentures and related correspondence, documents, and support; rebate calculations and Independent Accountant reports.	Life of Bond + 3 yrs (original bond documents must be maintained in paper format)	Controller's Office	Assistant Controller
Fixed Assets Accounting Records	Payment Vouchers, Invoices, Support	Perpetuity	Controller's Office	Assistant Controller
Daily Feeds	System Generated Reports	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller

UAPB RECORDS RETENTION SCHEDULE

TYPE OF RECORD	DESCRIPTION OF RECORD	RETENTION PERIOD	RETENTION LOCATION	CUSTODIAN
Debit/Credit	Adjustment of dollar amounts in funds due to recording errors, transfers between accounts, receipt and verification of special deposits, and/or withdrawals.	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
End-of-Month Reports	System Generated Reports	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
End-of-Year Reports	System Generated Reports	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
Financial Records	Workpapers, Supporting Documents	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
General Ledger Registers	An accounting of all fiscal transactions for the University each month.	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
General Ledger Reconciliations	Internal Documents, Support	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
Journal Vouchers	Internal Documents, Support	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
Interdepartmental Transfers	Internal Documents, Support	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
Transfers	Transfer of funds between various accounting structures intra-agency and inter-agency	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
Inventory and Capital Assets	Listing of land, buildings, and equipment and furniture owned by the University, not including expendable supplies	Per Leg. Audit Retention Policy ¹	Controller's Office	Assistant Controller
Personnel				
Leave Request Forms (FLSA)	Leave Documentation	3 Years	Personnel	Personnel Supervisor
Payroll				
Check History	Wage Information	Permanent	Payroll	Payroll Manager
Employee Payroll Files (FLSA)	W-4, State Tax, Transmittal, ESF, Deductions	3 Years	Payroll	Payroll Manager
Garnishments (FLSA)	Court Orders & Payment History	3 Years	Payroll	Payroll Manager
Payroll Registers (FLSA)	Earnings, Taxes, Deductions, Benefits, Payroll Calculations	3 Years	Payroll	Payroll Manager
Tax Records (FICA, FUTA, Fed Income Tax Withholding)	941, W-3, Work Comp, Unemployment, State Tax Reconciliation	4 years from date tax is due or tax is paid	Payroll	Payroll Manager
Time Sheets (FLSA)	Hourly Employees; Time Reports	Per Leg. Audit Retention Policy ¹	Payroll	Payroll Manager
W-2 Forms (FLSA)	Taxable Wage Information	Permanent	Payroll	Payroll Manager
Student Financial Services				
Purged Student Acct. Detail Reports	System Generated Reports	Perpetuity	Student Financial Services	Director of Student Financial Services
Student Loan Records (Perkins Only)	Internal Documents, Support	Per Leg. Audit Retention Policy ¹	Student Financial Services	Director of Student Financial Services
Collection Agency Submissions	Internal Documents, Support	Per Leg. Audit Retention Policy ¹	Student Financial Services	Director of Student Financial Services
Student Appeals	Internal Documents, Support	Per Leg. Audit Retention Policy ¹	Student Financial Services	Director of Student Financial Services
Tuition Remission Discounts	Approved Discount Forms	Per Leg. Audit Retention Policy ¹	Student Financial Services	Director of Student Financial Services
Debt Set Off Submissions	Internal Documents, Support	Per Leg. Audit Retention Policy ¹	Student Financial Services	Director of Student Financial Services

UAPB RECORDS RETENTION SCHEDULE

TYPE OF RECORD	DESCRIPTION OF RECORD	RETENTION PERIOD	RETENTION LOCATION	CUSTODIAN
<i>Purchasing/Procurement</i>				
Competitive Bids and Support	Evaluation and award of bids to vendors and/or agencies including, but not limited to, requests for proposals, bid and quote lists, notices of bid openings, comparison summaries, or evidence of rejected and accepted bids, vendor correspondence.	Per Leg. Audit Retention Policy ¹	Purchasing/Procurement	Director of Procurement
Purchasing	Purchase requisitions, order, authorizations, contract, encumbrances, and maintenance contracts.	Per Leg. Audit Retention Policy ¹	Purchasing/Procurement	Director of Procurement
Contracts/Agreements	Documentation of the contractual obligations of UAPB or those owed to the University.	6 yeas after contract or agreement termination	Purchasing/Procurement	Director of Procurement
<p style="text-align: center;">Upon completion of the University's audit, any documentation covered by Ark. Code Ann. 19-4-815 and 19-4-1108 that has not been properly stored by means of electronic imaging shall be retained for three (3) years after the audit date. Documentation that has been stored by means of electronic imaging, except as noted by the auditor-in-charge, may be properly disposed of as of the date of the audit exit conference. This plicy does not override longer periods of retention required by laws or regulations or other agencies agencies or parties to which the University must adhere. (Source: Arkansas Division of Legislative Audit)</p>				