

Simmons College Archives

Simmons College: Retention Schedule for Financial Records

January 2012



Simmons College Archives
11/17/2011

FINANCIAL RECORDS

Accounts Payable Records

These records document a department or office's expenditures and purchases. These records may include, but are not limited to, departmental purchase orders and requisitions, credit card charge slips and statements, contract release orders, balance sheets, petty cash records, bills, invoice vouchers, invoices, journal vouchers, price quotes, justifications of purchases, payment authorizations, reports of receipt of goods or services, checks, receipts, travel expense reports, and related documentation and correspondence.

	Record Holder	Retention Period	Disposition
Official Copy	Finance Division: Accounts Payable	7 Years	Confidential Destruction
Unofficial Copy	All Other Departments/ Offices	2 Years	Confidential Destruction

Accounts Receivable Records

These records are used by departments and offices to document billing and collection activities. These records may include, but are not limited to, account edit sheets, VISA/Mastercard payment forms, invoices; journal vouchers; checks; receipts; and related documentation and correspondence.

	Record Holder	Retention Period	Disposition
Official Copy	Finance Division: Accounts Receivable	7 Years	Confidential Destruction
Unofficial Copy	All Other Departments/ Offices	2 Years	Confidential Destruction

Banking Records

These records document banking transactions and may include deposits, reconciliations, statements, and registers.

	Record Holder	Retention Period	Disposition
Official Copy	Finance Division: Banking	7 Years	Confidential Destruction
Unofficial Copy	All Other Departments/ Offices	2 Years	Confidential Destruction

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Budget Records

These records document departmental fiscal activity presented in summary form which may be used for budget planning. These records may include, but are not limited to, working papers, memorandums, final summary reports and spread sheets, and related documentation and correspondence.

	Record Holder	Retention Period	Disposition
Official Copy	Finance Division: Banking	7 Years	Confidential Destruction
Unofficial Copy	All Other Departments/ Offices	Final Summary Reports: Permanent All other records: As needed	Final Summary Reports: Transfer to College Archives All other records: Confidential Destruction

Financial Statements and Reports

These records include annual certified and uncertified financial statements and reports.

	Record Holder	Retention Period	Disposition
Official Copy	Finance Division	Permanent	Transfer to Archives
Unofficial Copy	All Other Departments/ Offices	As needed	Confidential Destruction

Investment Records

These records include bond, futures, stock, and all other investments.

	Record Holder	Retention Period	Disposition
Official Copy	Finance Division	<i>Annual Fund Manager Reports: Permanent</i> <i>Monthly Fund Manager Reports: 1 Year</i> <i>All Other Records: Life of Investment + 5 Years</i>	<i>Annual Fund Manager Reports: Transfer to College Archives</i> <i>Monthly Fund Manager Reports: Confidential Destruction</i> <i>All Other Records: Confidential Destruction</i>
Unofficial Copy	N/A	N/A	N/A

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Tax Records

These records include all tax filings and returns.

	Record Holder	Retention Period	Disposition
Official Copy	Finance Division	7 Years	Confidential Destruction
Unofficial Copy	N/A	N/A	N/A

Audit Reports

These records include the reviews, findings, and recommendations of internal and external auditors.

	Record Holder	Retention Period	Disposition
Official Copy	Finance Division	Permanent	Transfer to College Archives
Unofficial Copy	N/A	N/A	N/A

Debt Financing

These records document the financing, scheduling, and repaying of College debt.

	Record Holder	Retention Period	Disposition
Official Copy	Finance Division	20 Years following date of final repayment	Confidential Destruction
Unofficial Copy	N/A	N/A	N/A

Warranty Records

These records include warranty information and purchase orders with contractual terms.

	Record Holder	Retention Period	Disposition
Official Copy	Finance Division	7 Years after date of purchase or 7 Years following end of warranty period, whichever is longer	Confidential Destruction
Unofficial Copy	N/A	N/A	N/A

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Gifts Records

These records document potential or received gifts to the College by persons, organizations, or corporate bodies, including endowed scholarship funds and programs and faculty chairs. These records may include letters and agreements of gifts; copies of bequest instruments and wills from individuals or estates; financial statements and reports, including records of fund disbursements; and related documentation and correspondence.

	Record Holder	Retention Period	Disposition
Official Copy	Office of Advancement / Office of Finance*	Permanent	Transfer to College Archives
Unofficial Copy	All others	As needed	Confidential Destruction

* Note: The Office of Finance is the single record holder of financial statements received from investment managers and custodians/custodial banks.
