



RECORD RETENTION POLICY

PURPOSE

Definition: A record is defined as any information or data that is received or made by the Lock Haven University Foundation ("Foundation") officers or staff in the course of their duties which is recorded in any medium including, but not limited to handwritten or typed form, email, tapes, film, microfilm, photocopy, microfiche, optical disk, and computer disk which contain information related to the Foundation.

Ownership: All records are the property of the Foundation and may not be removed, destroyed, mutilated, transferred or otherwise damaged or disposed of, in whole or in part, except as provided by this policy. Outgoing officials and employees will not remove any records from the Foundation.

Record Storage: Records may be stored within the Foundation office or they may be sent to a long-term storage facility.

Retention Schedule: Where appropriate regulations exist, records will be maintained according to rulings as set forth by the Internal Revenue Service. Per the IRS code, "The taxpayer must retain the required records for so long as the contents thereof may become material in the administration of any internal revenue law." Other records will be retained according to the chart attached.

PROCEDURES

Record Destruction: When a record is past retention, it will be destroyed. No record shall be destroyed where legal action is in progress or pending.

Review of Policy: This policy will be reviewed annually by the Executive Committee of the Foundation. All material changes to the policy shall be approved by the Audit Committee and submitted to the Foundation Board of Directors for final approval.

Accident Reports/Claims(settled cases)	7 Years
Accounts Payable Ledgers and Schedules	7 Years
Accounts Receivable Ledgers and Schedules	7 Years
Audit Reports	Permanently
Bank Reconociliations	2 years
Capital Stock and Bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently
Cash Books	Permanently
Charts of Accounts	Permanently
Checks(Canceled-see exception below)	7 Years
Checks(canceled for important payments – (i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction)	Permanently
Contracts, Mortgages, Notes & Leases(expired)	7 Years
Contracts, Mortgages, Notes & Leases (still in effect)	Permanently
Correspondence(general)	2 Years
Correspondence (routine) with customers and/or vendors	2 years
Deeds, Mortgages, & Bills of Sale	Permanently
Depreciation Schedules	Permanently
Duplicate Deposit Slips	2 Years
Employment Applications	3 Years
Expense Analysis/Expense Distribution Schedules	7 Years
Financial Statements (year-end, other optional)	Permanently
Garnishments	7 Years
General/Private Ledgers, Year-End Trial Balance	Permanently
Insurances Policies (expired)	3 Years
Insurance Records, Current Accident Reports, Claims, Policies, Etc.	Permanently
Internal Audit Reports	3 Years
Internal Reports (miscellaneous)	3 Years
Inventories of Products, Materials, and Supplies	7 Years
Invoices (to customers, from vendors)	7 Years
Journals	Permanently

Minute Books of Directors, Bylaws, and Charter	Permanently
Notes Receivable Ledgers and Schedules	7 Years
Option Records (expired)	7 Years
Patents & Related Papers	Permanently
Payroll Records and Summaries	7 Years
Personnel Files (Terminated)	7 Years
Petty Cash Vouchers	3 Years
Physical Inventory Tags	3 Years
Plant Cost Ledgers	7 Years
Property Appraisal by Outside Appraisers	Permanently
Property Records, Including Costs, Depreciation Reserves, Year-End Trial Balances, Depreciation Schedules, Blueprints, and Plans	Permanently
Purchase Orders (except purchasing department copy)	1 Years
Purchase Orders (purchasing department copy)	7 Years
Receiving Sheets	1 Year
Retirement and Pension Records	Permanently
Requisitions	1 Year
Sales Commission Reports	3 Years
Sales Records	7 Years
Scrap and Salvage Records (inventories, sales, etc.)	7 Years
Stenographers Notebooks	1 Year
Stocks & Bonds Certificates (cancelled)	7 Years
Stockroom Withdrawal Forms	1 Year
Subsidiary Ledgers	7 Years
Tax Returns & Worksheets, Revenue Agents' Reports, and other documents relating to determination of income tax liability	Permanently
Time Books/Cards	7 Years
Trademark Registrations and Copyrights	Permanently
Training Manuals	Permanently
Union Agreements	Permanently
Voucher Register and Schedules	7 Years
Vouchers for payments to vendors, employees, etc. (includes allowances and	7 Years

Approved by: LHUF BOD
Date Approved: June 4, 2009

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reimbursement of employees, officers, etc. for travel and entertainment expenses)	
Withholding Tax Statements	7 Years