**Business Services**

The Business Services Office, formerly known as the Controller's Office, is

responsible for payroll, accounts payable, accounts receivable, cash receipts, cash

management and overseeing bank accounts, overseeing college investments and

accounting activities for endowments, post-award grants accounting, tax filings,

and maintaining student loan files. The office operates under the auspices of the

Vice President for Finance and Administration.

**Retention Schedule**

**ACCOUNTS PAYABLE.** Records concerning procurement and purchases for the

college. File may include invoices, vouchers, shipping information, and check

copies for accounts payable.

Disposition Instructions: Destroy after 3 years unless records are under

audit, in which case, destroy when released from audit. Eligible for inactive

storage.

**AUDIT REPORTS.** Copies of official audit reports for the various offices of the

college that conduct financial transactions.

Disposition Instructions: PERMANENT. Transfer 1 copy to the College

Archives for permanent retention. Retain 1 copy in office permanently.

Destroy in office remaining copies when reference value ends.

**BANK STATEMENTS AND RECONCILIATIONS.** Bank statements for college

accounts.

Disposition Instructions: Bank statements: Destroy in office 1 year unless

records are under audit; destroy after released from audit..

**CANCELLED CHECKS.** Copies on CD of cancelled checks paid by the college.

Disposition Instructions: Destroy after 5 years unless records are under

audit, in which case, destroy after released from audit, whichever occurs

later.

**CASH RECEIPTS/BACKUP.** Records of cash receipts by various college offices,

including the Guest House and Computer Contracts.

Disposition Instructions: Customer and student cashier registers, general

backup: Destroy after 4 years unless records are under audit, in which case,

destroy when released from audit, whichever occurs later. Eligible for

inactive storage. Guest House receipts: Destroy after 5 years. Computer

Contracts: Destroy after payment is made in full or for 5 years with sales tax

records, whichever occurs later.

**CHECK REGISTERS.** Listings of checks issued.

Disposition Instructions: Destroy after 4 years unless records are under

audit, in which case, destroy after released from audit. Eligible for inactive

storage.

**DEVELOPMENT PRINTOUTS.** Printout of donations received through the

Development Office.

Disposition Instructions: Destroy after 4 years. Retain current year and

previous year in office, transfer prior years to inactive storage.

**EMPLOYEE MORTGAGE LOANS.** Records concerning college loans to employees.

Files may contain copies of the loan contract, deed of trust, promissory note,

accounting information. Files contain restricted information.

Disposition Instructions: Retain in office 1 year after payment completed,

transfer to College Archives for appraisal and final disposition.

**ENDOWMENT ACCOUNTS**: Agreements. Records concerning the administration of

college endowments.

Disposition Instructions: Permanent.

**ENDOWMENT ACCOUNTS:** Year End Reports of Units of Value.

Disposition Instructions: Destroy after 10 years.

**ENDOWMENT ACCOUNTS:** Investment Reports. Reports detailing endowment

account activities.

Disposition Instructions: Destroy after 4 years and when released from all

audits, whichever is later. Retain current year and previous year in office,

transfer prior years to inactive storage.

**GENERAL INVESTMENT REPORTS.** Reports from outside management firms

detailing account activities for college investment accounts.

Disposition Instructions: Destroy after 4 years unless records are under

audit, in which case, destroy after released from audit. . Eligible for inactive

storage.

**I-9s. Immigration and Naturalization Service** certification form.

• Disposition Instructions: Destroy after 4 years unless records are under

audit, in which case, destroy after released from audit.

**JOURNAL ENTRIES.** Records concerning account adjustments with supporting

documents.

Disposition Instructions: Destroy after 4 years unless records are under

audit, in which case, destroy after released from audit.

**NON-STUDENT W-4 and NC-4 FORMS.** Reference copies of Federal and State tax

statement forms for all campus employees, except students. Files contain

restricted information.

Disposition Instructions: Destroy after 5 years. Eligible for inactive storage.

**PAYROLL CHANGES.** Printout of all changes made to payroll accounts (salary

increases, deduction changes, etc.) Files contain restricted information.

Disposition Instructions: Retain for 4 years. Retain in office until payroll

period released from audit, then transfer to inactive storage if within 4 year

period. Destroy after 4 years unless records are under audit, in which case,

destroy by shredding after released from audit.

**PAYROLL: DIRECT DEPOSIT FORMS STATEMENT FILE.** Signed copies of direct

deposit application forms. Files contain restricted information.

Disposition Instructions: Destroy in office when superseded or obsolete.

**PAYROLL REGISTERS.** Printouts of payroll accounts.

Disposition Instructions: Destroy after 4 years unless records are under

audit, in which case, destroy after released from audit. Eligible for inactive

storage.

**PAYROLL: TIME CARDS.** Time cards for college employees. Files contain restricted

information.

Disposition Instructions: Destroy after 4 years unless records are under

audit, in which case, destroy after released from audit. Eligible for inactive

storage.

**STUDENT ACCOUNTS RECEIVABLE:** Records concerning backup for charges,

cashier sessions and student insurance waivers.

Disposition Instructions: Destroy after 4 years. All student insurance

waivers can be destroyed after released from audits.

**STUDENT LOAN FILES.** Records concerning National Defense Student Loan fund.

Files may include financial statements, accounting information, and

correspondence. A separate file contains promissory notes for the loans. Files

contain restricted information.

Disposition Instructions: Destroy in office 5 years after repayment of loan

or when waived from repayment unless records are under audit; in which

case, destroy after released from audit.

**STUDENT LOAN REPORTS - WACHOVIA**. Reports to Wachovia on student loan

repayments.

Disposition Instructions: Destroy in office 5 years after repayment of loan

or when waived from repayment unless records are under audit; in which

case, destroy after released from audit. For aggregate reports, destroy in

office 5 years after issue date, unless records are under audit, in which

case, destroy after released from audit.

**STUDENT WORKERS TAX FILE (W-4, NC-4 and W-2).** Withholding and tax

information for student workers. Files contain restricted information.

Disposition Instructions: Destroy listings of taxes deducted from each

employee's salary after 5 years. Destroy W-2 forms when superseded or

obsolete.

**TAX EXEMPT BOND DOCUMENTATION.** Including transcripts,

expenditure, investment of proceeds, arbitrage calculation, and private

business use calculations.

**TAX EXEMPT BOND DOCUMENTATION**. Including transcripts, expenditure,

investment of proceeds, arbitrage calculation, and private business use

calculations.

Disposition Instructions: Destroy after the life of the bonds plus three

years.

**TAX FILES-** Sales. Records concerning the various taxes paid by the

college. Files may contain reports, accounting information, and reference

notes.

**TAX FILES-** Sales. Records concerning the various taxes paid by the college. Files

may contain reports, accounting information, and reference notes.

Disposition Instructions: Destroy after 5 years, retain in office for 2 years,

transfer to inactive storage.

**TRUSTS/ANNUITIES:** Donor Agreements and Correspondence. Records relating to

the administration of trusts and annuity holdings of the college. Files may include

correspondence, agreements, and other related records.

Disposition Instructions: Permanent. Files of completed trusts may be

periodically transferred to College Archives after released from all audits.

**TRUSTS/ANNUITIES:** Investment statements. Reports from management offices

on trusts and annuities. Files may include correspondence, accounting

information, and related reports.

Disposition Instructions: Destroy after 4 years unless records are under

audit, in which case, destroy after released from audit. Retain current year

and previous year in office, transfer prior years to inactive storage.

**TRUSTS/ANNUITIES:** Tax Returns. Tax reports related to the administration of

trusts and annuities.

Disposition Instructions: Destroy after 4 years unless records are under

audit, in which case destroy after released from audit. Retain 3 years in

office, transfer prior years to inactive storage.

**W-2 and W-3 FORMS.** Annual transmittal lists and individual forms for employee

withholding information. Files contain restricted information.

Disposition Instructions: Destroy after 5 years. Eligible for inactive storage.

**YEAR ENDING AUDIT PRINTOUTS.**

Disposition Instructions: Destroy after 4 years and when released from all

audits, whichever is later. Retain current year and previous year in office,

transfer prior years to inactive storage.

**940s. Annual Unemployment Tax report.**

Disposition Instructions: Destroy after 5 years. Eligible for inactive storage.

**941 TAX RETURNS.** Quarterly payroll tax report.

Disposition Instructions: Destroy after 5 years. Eligible for inactive storage.

**990s TAX RETURNS.** Federal tax return forms for the college and its subsidiaries.

Disposition Instructions: Destroy after 5 years unless records are under

audit, in which case, destroy after released from audit. Eligible for inactive

storage.

**1099s and W9s.** Vendor forms and annual listing of non-corporate vendors

providing vendor ID numbers.

Disposition Instructions: Destroy after 3 years unless records are under

audit, in which case, destroy after released from audit. . Eligible for inactive

storage.