



OSU Foundation

Document Retention Policy (1.AC.DocRet.2009.05.28)

Approved on May 28, 2009

Document	Retention Period
Administrative - General Office Records	
Articles of incorporation, bylaws, resolutions, board of director and standing committee minutes, Internal Revenue Service correspondence	Permanent
Legal opinions	Permanent
Contracts (not to Included deferred gift instruments) / MOUs/MOAs	7 yrs after contract/MOU/MOA has expired
General correspondence	2 yrs
Business correspondence	4 yrs
Office policies and procedures	Until superseded
Fiscal / Accounting Records	
Accounting Work Papers: final budget, year-end trial balance and financial statements, audit work papers, & account maintenance forms	7 yrs
Banking Records: bank statements, reconciliations, check registers, duplicate deposit slips, paid & cancelled checks, EFT files	7 yrs
Investment Statements for Endowment and Trust Assets	7 yrs
Journal entry vouchers (OSU system or in-house), Fund to Fund Transfer request	3 yrs
Purchasing forms: Including accounts payable, vendor invoices, credit card transaction records (original invoices), travel reimbursement forms & scanned document images.	3 yrs
- Hardcopies of approved scanned documents will be keep for current fiscal year and disposed of after BofT approves fiscal year audit results.	Hardcopy disposed of after Audit is approved by BofT.
Audit reports	Permanent
Deeds, mortgages, bills of sale	Permanent
Depreciation schedules	Permanent
Commercial insurance policies (expired)	Permanent
Insurance records, current accident reports, claims	Permanent
Tax returns and support documentation, Annual State Charitable Solicitation Forms	Permanent



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Gift / Pledge Records	
Trust Agreements	3 yrs after termination of trust
Trusts & Wills which establish an endowment	Permanent
Deferred Gift Instruments	3 yrs after deferred gift termination
Deferred Gift Instruments which establish an endowment	Permanent
Gift Use Agreements and/or Guidelines Expendable (and predecessor establishment of fund documents)	3 yrs after account is closed
Gift Use Agreements and/or Guidelines - Endowed	Permanent
Gift receipt files < \$1,000, Gift Transmittals, Matching Company Claim Files, Daily Deposit Reports	2 yrs
Gift receipt files > \$1,000, Non-cash gifts, Written Pledges, Major Gift Pledges	3 yrs
Gift Use Agreements and/or Guidelines - Endowed	Permanent
Gift modifications (accounting modifications - not all modifications)	3 yrs
Personnel Records	
Time cards, PTO Records (current and former employees)	4 yrs after termination date
Tax Records, W-2s, 1099s, 941s, W-3s, W-4s, Records of Employee Deductions, amounts and dates of wage, bonus and other compensation payments, and tax withheld, records of employee tax deposits.	5 yrs
Personnel Files, all records used to make decisions about the individuals employment. This includes all records related to the hiring decisions, records used to decide on promotion or demotion, records used to determine pay raises or pay cuts, performance evaluations, disciplinary notices or warnings, and records related to a termination. ORS 652.750	7 yrs after termination date
Recruitment files, Employee Applications-rejected	3 yrs
I-9s forms, filed together and stored separately from employee personnel files per ORS 652.750	at least 3 years from date of hire or 1 year after termination