

CACUBO Record Retention Policy

The Central Association of College and University Business Officers, herein after referred to as CACUBO, shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy includes paper, electronic files (including e-mail) and voicemail records regardless of where the document is stored, including network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities.

In accordance with 18 U.S.C. Section 1519 and the Sarbanes Oxley Act, CACUBO shall not knowingly destroy a document with the intent to obstruct or influence an "investigation or proper administration of any matter within the jurisdiction of any department agency of the United States . . . or in relation to or contemplation of such matter or case." If an official investigation is underway or even suspected, document purging must stop in order to avoid criminal obstruction.

In order to eliminate accidental or innocent destruction, CACUBO has the following document retention requirements:

TYPE OF DOCUMENT	MINIMUM REQUIREMENT
Accounts Payable Ledgers and Schedules	7 years
Annual Meeting Records	7 years
Audit reports	15 years
Bank Reconciliations	3 years
Bank Statements	3 years
Checks (for important payments and purchases)	7 years
Contracts	7 years
Correspondence (general	3 years
Correspondence (legal, tax and corporate important matters)	Permanently
Revenue & Expense Analysis or Schedules	7 years
Year End Financial Statements	15 years
Insurance Policies (expired)	3 years
Insurance Records, Accident Reports, Claims	15 years
Invoices (to customers, from vendors)	7 years
Bylaws and Charter	Permanently
Minutes	15 years
Tax returns and worksheets	15 years