



Guide to Record Retention for Higher Education Institutions

Your organization’s paper and electronic records should be disposed of as soon as they outlive their usefulness — and on a routine and regular basis. This list of retention periods for various documents is offered as a helpful reference guide only.

Document Type	Retention Period
Accounts payable ledgers, supporting documentation, and schedules	7 years
Accounts receivable ledgers, supporting documentation and schedules	7 years
Annual budget	7 years
Audit reports	Permanently
Bank reconciliations and bank reconciliations	7 years
By-laws, articles of incorporation	Permanently
Capital campaign solicitation documentation (permanent)	Permanently
Capital campaign solicitation documentation (Temporary)	7 years after expiration of donation
Charitable remainder trusts — permanent gift documentation	Permanently
Charitable remainder trusts — temporary gift documentation (all donations spent)	7 years
Charts of accounts	Permanently
Checks (cancelled, except for below)	7 years
Checks (cancelled, for important payments, purchases of property, special contracts)	7 years to permanently
Construction contracts	7 years
Contracts and leases (expired)	7 years
Contracts and leases (not expired)	7 years after expiration
Correspondence (legal and important matters)	7 year to permanently
Deeds, mortgages, and bills of sale	7 years after expiration or sale
Deposit slips and receipt documentation	7 years
Depreciation schedules (expired assets)	7 years
Depreciation schedules (non-expired assets)	7 years after expiration
EEOC investigations	7 years after conclusion

Employee applications	3 years
Employee personnel records	3 years after termination of employment
Faculty tenure records	7 years after expiration
Federal reimbursement reports and documentation	3 years after submission of the final expenditure report
Financial statements (end-of-year, other periods optional)	Permanently
Fiscal agent contracts/MOUs	7 years
Fiscal agent subsidiary ledgers	7 years
General ledgers	7 years
Governance minutes	Permanently
Governance/board meeting packets	Permanently
Grant agreements (federal and non-federal)	7 years after expiration
I-9 forms	7 years after termination of employment
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims	3 years after expiration of claims
Internal audit reports (may desire a longer retention)	3 years
Inventories	7 years
Investment ledgers and asset sale and purchase records	7 years after disposal
Invoices to customers	7 years
IRS correspondence	7 years to Permanent
Litigation records	Permanently
Notes receivable (expired)	7 years
Notes receivable (not expired)	7 years after expiration
OSHA investigations	7 years after conclusion
Patent records	Permanently
Payroll records and summaries	7 years
Permanent donations documentation	Permanently
Permanent Trusts	Permanently
Phase 1, 2 property reports	7 years after sale or disposition of property
Physical inventory documentation	3 years
Property and equipment documentation	7 years after sale or disposition
Purchase orders	7 years
Receiving sheets	7 years



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Please note for federal student aid: A school may be required to retain records involved in any loan, claim, or expenditure questioned in any FSA program review, audit, investigation, or other review, for more than three years. If the three-year retention period expires before the issue in question is resolved, the school must continue to retain all records until resolution is reached.

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