



Financial and Personnel Records Retention Policy	Administrative Policies
	Effective Date: May 5, 2021
	Board Approved Date: May 5, 2021

- (1) Grants & Contracts: Documentation pertaining to grants and contracts shall be retained up to 7 years after admittance of the final report or final action (unless audit or other legal proceedings require documents to be retained until resolution of the situation), or for the minimum time period required by the award sponsor to retain contract documentation.
- (2) Bonds: Bond documentation, which includes, but may not be limited to, the closing documents of a bond issuance, continuing disclosures as well as invoices/receipts pertaining to any construction projects, associated with the bond, annual private business use reviews, and any arbitrage calculations must be retained for 3 years after final action. If a certain bond is refunded with a newer refunding bond, all bond documents related to the original bond should be maintained until 3 years after the final action of the refunding bond.
- (3) Purchasing: Procurement records include requisition documents, solicitation documents, solicitation responses, purchase orders, procurement contracts, and exceptions to competitive bid requirements. Procurement records shall be kept for 6 years after the end of the project/program/contract.
- (4) Travel and Reimbursements: Documents such as reimbursement forms, travel receipts, and corresponding credit card statements must be retained by departments for 3 fiscal years plus current year.
- (5) Purchasing Card Documents: Receipts, statements and any other related documentation shall be kept for 7 years.
- (6) Tax Documents: Tax documents such as, but not limited to, sales tax invoices, state or federal withholding, payment or liability documents, unrelated business income documents, and other general tax documents, must be retained for 7 years.
- (7) Real Property and Capital Equipment: Documents regarding the purchase and additions to real property and capital equipment shall be retained for the entire life of the asset and for seven years after the asset retirement.
- (8) General Financial Documents: General financial documents such as journal entries, activity setup forms, management reports, bank statements and reconciliation, and other financial documents shall be retained for the period set forth by the Utah Division of Archives and Records.
- (9) URS Payroll Records: Payroll records for employees on the Utah Retirement System should be kept for 65 years beyond the hire date, three (3) years beyond retirement from a URS retirement system or plan, or the date of death, whichever occurs first.
- (10) Other Payroll Records: Other payroll records must be retained for 5 years.

- (11) Employee Personnel Records: The complete work history of individual while employed by Dixie Tech shall be retained for 65 years.
- (12) Records with elements of two or more categories: Any record which has elements of more than one category (e.g., Travel and Reimbursement charged to Grants and Contracts/ or Purchase Card Documents charged to Grants and Contracts) shall be subject to the longer applicable retention period.
- (13) Disposal Rule: Once the specified retention period has passed, financial records shall be destroyed by the department maintaining control, unless:
 - (a) Applicable law requires that the college record be retained for a longer period than described in the retention schedule;
 - (b) The college record is involved in or expected to be involved in a legal proceeding or audit;
 - (c) The college record is needed by the originating office to perform current or future activities for which the office is responsible.