

Walla Walla University
Institutional Financial Records Retention Schedule
Approved 8.16.2006
Revised 4.16.2012

Codes:

act = while active, employed, or enrolled

cc to Archives = copy sent to Archives as soon as produced

perm = permanent

Accounts Receivable Records (Accounting)

Item Description	Retention in Office	Final Disposition	Location/Comments
Accounts Receivable	7 years	Destroy	
Accounts Receivable ledgers	7 years	Archives	
Receipts	7 years	Destroy	
Uncollected accounts	7 years	Destroy	
Collection records	7 years after payoff	Destroy	

Accounts Payable Records (Accounting)

Item Description	Retention in Office	Final Disposition	Location/Comments
Purchase requisitions/work orders	7 years	Destroy	
Invoices	7 years	Destroy	
Accounts payable ledgers	7 years	Archives	
Payment/disbursement records	7 years	Destroy	
Expense reports	7 years	Destroy	
Insurance payments	7 years	Destroy	
Royalty payments	7 years	Destroy	

Capital Property Records (Accounting)

Item Description	Retention in Office	Final Disposition	Location/Comments
Property records/inventory	act+7 years	Case-by-case	
Equipment inventory	act	Case-by-case	
Depreciation schedules	act+7 years	Case-by-case	
Mortgage records	act+7 years	Case-by-case	
Property improvement records	act+7 years	Case-by-case	
Sales	7 years	Case-by-case	

Financial Records (Accounting)

Item Description	Retention in Office	Final Disposition	Location/Comments
Account ledgers	act+7 years	Archives	
Description of accounting system	act	Archives	
Balance sheets	act+7 years	Archives	
General ledgers	act+7 years	Archives	
<u>Insurance statements</u>: medical insurance, life insurance, flexible spending, workers compensation	3 years	Destroy	cc Payroll
Auditor's reports	perm	Archives	Will need to copy to Archives at a certain time

Federal Tax Records (Accounting)

Item Description	Retention in Office	Final Disposition	Location/Comments
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Form 990 and 990-T	7 years	Destroy	
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