COLUMBIA UNIVERSITY OFFICE OF THE CONTROLLER
POLICY ON RECORDS RETENTION

Effective Date: May 2011
Revision: July 2015

Policy Statement
Pursuant to Columbia University’s Records Retention policy, this policy establishes the Records Retention Schedule for the Office of the Controller (the “RRS-OTC”). The RRS-OTC lists the types of University records and their retention period for records for which the Office of the Controller is the Office of Record. It is based upon legal and operational requirements and provides a framework for the life cycle management of University records.

Reason(s) for the Policy
This policy is intended to assist the University in properly protecting and managing the records it needs to maintain, while eliminating the records that are no longer legally or operationally required. This will help to ensure that the University is following all applicable laws and regulations governing records retention and eliminating unnecessary records storage costs.

Primary Guidance to Which This Policy Responds
This policy responds to the various local, state, and federal statutes and regulations and internal policies that apply to records retention.

Roles and Responsibilities

Office of Record
The Office of Record is responsible for identifying the records to be retained and determining, in collaboration with OGC, the period of retention. The Office of Record must also make arrangements for the proper storage of the records and coordinate with outside vendors for that purpose, where appropriate. Finally, the Office of Record arranges for the handling of the disposal of records whose retention period has expired.

Office of the General Counsel
The Office of the General Counsel (OGC) is responsible for providing guidance regarding the legal retention requirements for documents and coordinating document holds when litigation is ongoing, pending, threatened, or likely. The University’s General Counsel will designate one or more individuals to serve as the point of contact.

Responsible University Office
Office of the Controller

Revision History
This policy revises an earlier version, dated May 2011.
**What Is Governed By This Policy**
The specific records covered by this policy are listed in the RRS-OTC. Any record not listed on the RRS-OTC is *not* covered by this policy, including but not limited to records containing personal health information. This policy applies to all University employees, including student workers and temporary workers, who create, use, or store the University’s records for which there is a legal, regulatory, or management retention requirement. It also applies to any contractors, consultants, vendors involved in the creation, use, or storage of any paper and electronic records that belong to the University.

**Who Should Know This Policy**
All University employees, including student workers and temporary workers
All contractors who create, use, or store University records
All consultants who create, use, or store University records
All vendors who create, use, or store University records

**Exclusions & Special Situations – Document Holds**
Any records relevant to pending or ongoing litigation, government investigation, or audit MUST BE RETAINED until such matters have been resolved, all appeals are exhausted, and the retention period has expired. All disposal of relevant records must cease, including the disposal of records according to approved retention periods, when such a document hold is in place. In cases where litigation is threatened or likely, consult the Office of the General Counsel to determine whether a litigation hold is required.

**Policy Text**
Each RRS lists records that are specific to the particular Office of Record.

The Office of Record is the department that is fully responsible for the “official” copy of a record for the duration of the total retention period. Other departments that may have a copy of these records should retain the copy only as long as it is useful, except to the extent the records are subject to a document hold (see Exclusions & Special Situations – Document Holds above).

For additional requirements for records associated with bond issuance, please see the Post-Issuance Compliance Policy (Tax Exempt Bond Financings).

**A. Defining a Record**

Records are documents and parts of documents contained on any media and in any format that: are made or received by the organization; provide evidence of its operations; document business decisions; and/or have value requiring their retention for a specific period of time.

Examples include, but are not limited to:
- Letters, memoranda and correspondence

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1 For additional requirements for records associated with bond issuance, please see the Post-Issuance Compliance Policy (Tax Exempt Bond Financings)
• Policies, procedures and methods
• Invoices and receipts
• Purchase orders, contracts and certificates
• Tax forms
• Data stored in computers, data processing equipment, and off-line media
• Computer programs and documentation
• Memory in pagers, cell phones and PDAs

The RRS-OTC can be found in Appendix A of this policy. The RRS-OTC includes a description of the record, the department responsible for the record and the retention schedule for that record.

Note: This list is for purposes of this Policy only, and is not meant to provide a comprehensive list of records for purposes of any document hold. Recipients of a document hold should refer to the text of the hold itself for instructions regarding what types of records must be retained.

Non-Records:
Non-records are copies of records maintained in more than one location (provided such records are not subject to a document hold (see Exclusions & Special Situations – Document Holds above) or materials available from public sources that can be disposed of at the discretion of the user. They include:

• Duplicates of original records, including:
  o Information copies of records maintained by departments that are not the Office of Record

Note: In some instances, annotating copies of records may necessitate that they be maintained
• Preliminary drafts including:
  o Drafts of letters, memoranda, reports, worksheets, and informal notes that do not represent significant steps and/or decisions in the preparation of the official record
• Books, periodicals, manuals, training binders, newspapers, and other printed material obtained from outside sources and retained primarily for reference purposes
• Materials not filed as evidence of a department’s operations that have no informational value
• Spam, junk mail, and Listserv messages
• Blank forms

Note that disposition of records created, retained, or stored in information systems or computers should proceed on the same basis as traditional paper records. Digital or electronic records which are not covered by a schedule associated with this policy, such as e-mail, should be deleted promptly. See email the Email Usage Policy for more specific guidance.

B. Maintaining the RRS
Office of the Controller is responsible for ensuring the review and revision, if applicable, of the RRS-OTC. Periodically, it may be required that new records be added or that records that are no longer applicable be removed. It is recommended that Office of the Controller review its RRS-OTC every three years for accuracy.

C. Disposal of Records
Records should not be retained by Office of the Controller beyond their retention periods, as defined in the approved RRS-OTC, unless valid business reasons for their continued retention are provided or they are required under a document hold (see Exclusions & Special Situations – Document Holds above). Disposal of records pursuant to this policy should occur regardless of the medium on which records appear or their location.

As a general rule, records may be disposed of if:

- They have outlived their retention period per the approved RRS-OTC, AND
- Continued preservation is not required per a current document hold.

University records should be reviewed periodically.

All disposal of records, whether paper or electronic, must be accomplished pursuant to the University Sanitization and Disposal of Information Resources Policy (http://policylibrary.columbia.edu/sanitization-and-disposal-information-resources-policy). That Policy provides for particular methods of disposal (e.g., cross-shredding and/or approved electronic disposal) either on-site or through an approved outside vendor for records that may contain any sensitive or identifying personal information, to ensure that unauthorized individuals cannot access the information.

Sensitive or identifying personal information includes, but is not limited to, social security number, driver’s license number, mother’s maiden name, account numbers or codes, personal financial information, and/or protected health information.

D. Ongoing Retention of Records

Unless required to be retained pursuant to the approved RRS-OTC or a document hold, records should be purged of extraneous materials (e.g., non-current drafts of documents, rough notes, routine email, etc.) on a regular basis.

E. Retention of Records in Storage

The Office of the Controller is responsible to assure that the disposal of records in archive storage for which it is the Office of Record takes place unless a document hold is in effect.
Contacts

Any questions or inquiries with respect to the administration of this policy should be directed as follows.

Questions regarding the application of the policy:
Please submit inquiries via an Incident in Service Now:
Web form: http://finance.columbia.edu/content/finance-service-center

Cross References to Related Policies (http://policylibrary.columbia.edu/)

University Records Retention Policy (http://policylibrary.columbia.edu/records-retention-policy)

Sanitization and Disposal of Information Resources Policy (http://policylibrary.columbia.edu/sanitization-and-disposal-information-resources-policy)

## Appendix A – Record Retention Schedule

<table>
<thead>
<tr>
<th>Record</th>
<th>Office of Record</th>
<th>Retention Period</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Audited Financial Statements</td>
<td>Financial Reporting and Operations Pension Reporting and Accounting</td>
<td>Permanent</td>
<td>OTC is the Office of Record for all documents of this type originating within OTC. For documents of this type originating outside of OTC, that outside originating office is the Office of Record and must retain these records in accordance with this Schedule.</td>
</tr>
<tr>
<td>Annual Compliance Audit Reports</td>
<td>Audits and Compliance</td>
<td>Permanent</td>
<td></td>
</tr>
<tr>
<td>Quarterly Financial Statements</td>
<td>Financial Reporting and Operations</td>
<td>FY + 8 years</td>
<td></td>
</tr>
<tr>
<td>Audit Supporting Workpapers</td>
<td>Financial Reporting and Operations Pension Reporting and Accounting Student Financial Services Audits and Compliance</td>
<td>FY + 8 years</td>
<td></td>
</tr>
<tr>
<td>Financial Statement Supporting Workpapers</td>
<td>Financial Reporting and Operations Pension Reporting and Accounting</td>
<td>FY + 8 years</td>
<td>OTC is the Office of Record for all documents of this type originating within OTC. For documents of this type originating outside of OTC, that outside originating office is the Office of Record and must retain these records in accordance with this Schedule.</td>
</tr>
<tr>
<td>Account Reconciliations</td>
<td>Financial Reporting and Operations Pension Reporting and Accounting Payroll Operations Student Financial Services Sponsored Projects</td>
<td>FY + 8 years</td>
<td>OTC is the Office of Record for all documents of this type originating within OTC. For documents of this type originating outside of OTC, that outside originating office is the Office of Record and must retain these records in accordance with this Schedule.</td>
</tr>
<tr>
<td>Category</td>
<td>Department</td>
<td>Retention Period</td>
<td>Notes</td>
</tr>
<tr>
<td>---------------------------------------------------------</td>
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<td>--------------------------</td>
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</tr>
<tr>
<td>Bank Statements and Reconciliations</td>
<td>Financial Reporting and Operations</td>
<td>FY + 8 years</td>
<td>OTC is the Office of Record for all documents of this type originating within OTC. For documents of this type originating outside OTC, that outside originating office is the Office of Record and must retain these records in accordance with this Schedule.</td>
</tr>
<tr>
<td>Investment Statements and Reconciliations</td>
<td>Financial Reporting and Operations</td>
<td>FY + 8 years</td>
<td>OTC is the Office of Record for all documents of this type originating within OTC. For documents of this type originating outside OTC, that outside originating office is the Office of Record and must retain these records in accordance with this Schedule.</td>
</tr>
<tr>
<td>Fixed Asset Detail</td>
<td>Financial Reporting and Operations</td>
<td>FY of disposition + 8 years</td>
<td>Excludes projects financed with tax-exempt borrowings, for which the retention requirements defined in the Post-Issuance Compliance Policy (Tax Exempt Bond Financings)</td>
</tr>
<tr>
<td>Regulatory Filings (excluding Tax and Housing Authorities)</td>
<td>Financial Reporting and Operations</td>
<td>FY + 8 years</td>
<td>OTC is the Office of Record for all documents of this type originating within OTC. For documents of this type originating outside OTC, that outside originating office is the Office of Record and must retain these records in accordance with this Schedule.</td>
</tr>
<tr>
<td>Regulatory Filings (Housing Authorities)</td>
<td>Financial Reporting and Operations</td>
<td>Permanent</td>
<td></td>
</tr>
<tr>
<td>Regulatory Filings (Tax Authorities)</td>
<td>Tax Payroll</td>
<td>FY + 8 years</td>
<td>OTC is the Office of Record for all documents of this type originating within OTC. For documents of this type originating outside OTC, that outside originating office is the Office of Record and must retain these records in accordance with this Schedule.</td>
</tr>
<tr>
<td>Employee Withholding Documentation</td>
<td>Payroll</td>
<td>FY + 8 years</td>
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<tr>
<td>Labor Distribution Documentation</td>
<td>Payroll</td>
<td>FY + 11 years</td>
<td></td>
</tr>
<tr>
<td>Escheatment Filings and support</td>
<td>Tax</td>
<td>FY + 10 years unless otherwise specified by statute CT - 20 years CA - Permanent</td>
<td></td>
</tr>
<tr>
<td>Student Billing Accounts</td>
<td>Student Financial Services</td>
<td>5 years</td>
<td></td>
</tr>
<tr>
<td>Student Loan Accounts</td>
<td>Student Financial Services</td>
<td>Satisfaction/Termination/Assignment Date + 5 years</td>
<td></td>
</tr>
<tr>
<td>Financial Aid Awards (Federal &amp; State)</td>
<td>Student Financial Services</td>
<td>FY + 5 years</td>
<td></td>
</tr>
<tr>
<td>Sponsored Projects Documentation</td>
<td>Sponsored Projects Finance Research Policy and Indirect Cost</td>
<td>Award issue date + 11 years</td>
<td></td>
</tr>
</tbody>
</table>

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