

**POLICIES AND PROCEDURES
OUACHITA TECHNICAL COLLEGE**

SUBJECT AREA: Finance and Administration

POLICY/PROCEDURE: Retention of Financial Records

DATE: March 1, 1993

NUMBER: 3.10

REVIEWED: 7/27/10

REVISION(S):

The College will retain all original financial documents for a minimum period of five (5) fiscal years for reference by College financial personnel, state, and federal auditors, and other authorized persons. The five (5) year retention period will start with and include the fiscal year just ended or in regard to grants and contracts, the five (5) year retention period starts when the final financial status report is submitted to the funding agency.

If any litigation, claim, or audit is started before the expiration of the five (5) year period, the records shall be retained until all litigation, claims, or audit findings involving the records have been resolved.

The current year and previous fiscal year are to be retained on site in the financial area to facilitate rapid retrieval. The files for prior years may be archived.

AUTHENTICATION (Signature):

COPP

President

7/27/10
(Date)

3.10