MONTHLY BUSINESS MANAGERS’ MEETING

“RECORDS RETENTION FOR FINANCIAL RECORDS”

Tuesday, June 11 2013
9:30 am – 11:00 am
LSU Student Union – Atchafalaya Room

Presented by Accounting Services
Announcements

- No meetings in July and August due to yearend
- Meetings will resume in September 2013
The Importance of Records

- Communicate information vital to the:
  1. Day-to-day operation of a unit
  2. Preservation of the institutional memory of a unit

- Most records possess temporary value
  - Records are valued by the information they contain.
  - The value of a record declines with time and at some point becomes unnecessary and can be disposed of.
Electronic Digitizing (Imaging)

- Louisiana recognizes electronic digitizing (imaging) as an acceptable means of records preservation for the maintenance of records to be retained for a period of 10 years or less.
Official Financial Records

- The Office of Accounting Services houses the official financial documents for LSU according to the appropriate retention period.

- All audits will be performed against these records.
Supporting Documentation

- Departments should maintain all supporting documentation that is not required for processing.

- The retention period for such documentation is current year plus 3 years prior.

- Example: as of July 1, departments should retain supporting documentation for the current year (FY14) plus:
  - FY13
  - FY12
  - FY11
Disposition of Documents

- Once a record has met its minimum retention period, the record should be considered for disposition.
  - Prior to disposal, a department should ensure the record is not needed for litigation or investigations.

- Confidential records must be shredded
  - Utilize the industrial shredder in Accounting Services.
  - Utilize a vendor who performs shredding services.
Q & A