



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



Records Retention for Financial Records

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Accounting Services

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

