



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

