

Preservation and Destruction of Public Financial Records

FIN-ACC-I-110



About This Policy

Effective Date:

10-01-1990

Last Updated:

10-01-1990

Responsible University Office:

Financial Management Services

Responsible University Administrator:

Vice President and Chief Financial Officer

Policy Contact:

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and University Controller,
Office of the Controllerjhagen@iu.edu

Related Information

[* FMS Record Retention and Destruction](#)[* IV-10, Departmental Retention/Destruction of Payroll Records](#)

Scope

Policy Statement

Reason For Policy

Procedure

History

[Back to top ↗](#)

Scope

-

[Back to top ↗](#)

Policy Statement

Indiana University is subject to the statutes of the State of Indiana controlling the preservation and destruction of all public financial records. Before any public financial record(s) can be destroyed, the Commission of Public Records must give approval in writing for such destruction, subject to the following conditions and limitations:

1. No records shall be destroyed until a period of at least three years have elapsed from the time when they were originally filed, unless Federal requirements specify a longer time frame.
2. No records shall be destroyed within a period of three years if the law provides that they shall be kept for a longer period of time, or if the State law prohibits their destruction.
3. No financial record(s) shall be destroyed until the audit of such records by the State Board of Accounts has been completed, report filed and any exceptions set out in such report satisfied.

4. State records having historical value shall be transferred to the State Library.
5. A copy of any order to destroy public records shall be delivered to the Director, Indiana State Library, and shall be made available for 60 days to any active historical society of the county or the Indiana State Library, subject to the provisions enumerated in IC 5-15-6-7, Burns 57-507.

The following documents are considered part of the public records: Budget Transfers, Cash Receipt Vouchers, Cash Reports, Check Requests, Inter Departmental Billings, Intramural Invoice Vouchers, Journal Vouchers, Statement of Accounts, Transfer of Funds.

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[Back to top ↗](#)

Reason For Policy

To preserve university financial records as required by federal and state regulations.

[Back to top ↗](#)

Procedure

Financial Management Services will annually file Form No. PR2, Request for Permission to Destroy or Transfer Certain Public Records, with the Secretary of the State Commission on Public Records prior to destruction of any original financial documents of Indiana University. The official procedures associated with this university policy will distinguish between microfilmable documents and those original documents that must be retained intact.

NOTE: Prior to destruction of public financial record(s) an inquiry of possible historical value should be made to the Director of University Archives.

[Back to top ↗](#)

History

This policy was established on October 1, 1990.