

PROCEDURE NUMBER: FINA 1.30 Procedure

SECTION: Administration and Finance

SUBJECT: Records Retention

DATE: April 1, 2025

REVISION:

Procedure for: All Campuses

Authorized by: Mandy Kibler

Issued by: Administration and Finance – Controller’s Office

Procedure

The University Administration and Finance Division, Controller’s Office, will ensure compliance with University Policy FINA 1.30. This procedure is applicable to campuses, units, departments, centers, and administrators at the University who are involved with the maintenance and retention of financial records. The purpose of this procedure is to supplement the associated policy by providing additional detail regarding specific records retention schedules.

A. General Records Retention Schedule

The University adheres to the requirements outlined in the [General Records Retention Schedule for State Colleges and Universities](#) for the maintenance, retention, and disposal of records. The schedule captures a variety of record types, including accounting and payroll records, for which the general retention period is three years.

It may be necessary to retain certain records for a longer period (or in perpetuity) if they are required to support audit, litigation, or other matters.

B. Specific Records Retention Schedules

The following University-specific records retention schedules have been approved by the South Carolina Department of Archives and History and must be adhered to accordingly:

- **Endowment** records must be retained for **10 years or until all funds are exhausted**, with the exception of records for permanent endowments, which must be kept in perpetuity. These records include, but are not limited to, endowment agreements, endowment indentures, endowment investments, annual fund forms, donor correspondence, wills from individuals and estates, funds received and expended, etc.

- **Sponsored award** records must be retained for **7 years after the contract end date**. These records include comprehensive project files which include, but are not limited to, notice of award, sponsor communication, subcontract agreements, audit correspondence, final reports and any other related information, etc.

C. Unit/Department-Level Retention Schedules

Any retention schedule developed at the unit/department-level to meet individual operational needs must be approved by the University Controller, or appointed designee, to ensure adherence with minimum statutory and University requirements.

D. Electronic Records

Electronic records maintained in PeopleSoft Finance (implemented July 2015) and PeopleSoft HCM (implemented April 2019) will be retained permanently. Electronic records stored in Hyland OnBase will be required to use the system’s retention capabilities to purge records after the retention period has lapsed.

History of Revisions:

DATE OF REVISION	REASON FOR REVISION
April 1, 2025	New Procedure
July 1, 2025	Added History of Revisions section