

Mid-Atlantic Christian University Finance Policy #10

SUBJECT: Document Retention and Destruction Policy

DATE: March 22, 2003

REVISED: 02/2010; 03/2013; 02/27/2015

REVIEWED: April 2020

NEXT SCHEDULED REVIEW: Even numbered years in February

APPROVED BY BOARD OF TRUSTEES: October 18, 2013

Policy for: All University Departments

Procedure for: All University Departments

Authorized by: Vice President for Finance

Issued by: Board of Trustees

I. Purpose

A system of managing University records ensures that the University handles and maintains information according to legal, fiscal, administrative, and historical needs. In addition, proper controls ensure the proper destruction of University records to protect privacy when no University records are extraneous.

II. Policy

Mid-Atlantic Christian University (“University”) requires that University records (“Records”), as defined herein, regardless of format, be disposed of or retained for specific periods of time in accordance with legal and/or other institutional requirements, or for historic value. The University has designated official repositories and procedures to manage the retention and disposal of Records according to the procedures outlined in this policy to ensure the safety and security of Records.

III. Procedure

A. Physical Records Retention

The University follows the Records retention procedures outlined in the Records Retention Schedule. Records that are not listed but are substantially similar to those listed in the schedule will be retained for an equivalent length of time.

B. Electronic Records Management, Security and Destruction

The University retains electronic Records and records as if they were physical Records. Therefore, any electronic Records that fall into one of the document types on the above schedule are for the appropriate amount of time. The Office of Information Technology (OIT) oversees the retention, backup, and maintenance of electronic Records. For more information about electronic Records management, security, and destruction, review OIT Policy F-IT 2 Information Security and associated procedures.

C. Physical Records Destruction

The Vice President for Finance is responsible for the ongoing process of identifying Records, which have met the required retention period and overseeing their destruction. The Finance Office oversees the shredding of extraneous Records. In the event of an official investigation or lawsuit, Records destruction may be suspended. Records destruction is reinstated upon conclusion of the investigation.

D. Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the University and its employees and possible disciplinary action against responsible individuals. The Vice President for Finance and the Finance & Audit Committee of the Trustees will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure compliance with new or revised regulations.

E. Records Retention Schedule

Corporate Records		
Type of Record	Official Repository	Retention Duration
Annual Reports to Secretary of State/Attorney General	Finance Office	Permanent
Articles of Incorporation	Finance Office	Permanent
Board Meeting and Board Committee Minutes	Office of the President	Permanent
Board Policies/Resolutions	Office of the President	Permanent
By-laws	Office of the President	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Finance Office	Permanent
IRS Determination Letter	Finance Office	Permanent
State Sales Tax Exemption Letter	Finance Office	Permanent
Contracts (after expiration)	Finance Office	7 years
Correspondence (general)	Finance Office	3 years
Correspondence (email)	Office of Information Technology	Indefinitely

Legal		
Judgments	Office of the President	Permanent
Settlements	Office of the President	Permanent

Consent Orders	Office of the President	Permanent
Court Orders	Office of the President	Permanent

Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Finance Office	Permanent
Fixed Asset/Depreciation Records	Finance Office	Permanent
IRS 990 Tax Returns	Finance Office	Permanent
Business Expense Records	Finance Office	7 years
IRS 1099s	Finance Office	7 years
Journal Entries	Finance Office	7 years
Invoices	Finance Office	7 years
Membership Records	Finance Office	5 years
Petty Cash Vouchers	Finance Office	3 years
Cash Receipts	Finance Office	3 years
Credit Card Receipts	Finance Office	3 years

Bank Records

Check Registers	Finance Office	7 years
Bank Deposit Slips	Finance Office	7 years
Bank Statements and Reconciliation	Finance Office	7 years
Electronic Fund Transfer Documents	Finance Office	7 years

Payroll and Employment Tax Records

Payroll Registers	Finance Office	Permanent
State Unemployment Tax Records	Finance Office	Permanent
Earnings Records	Finance Office	7 years
Garnishment Records	Finance Office	7 years
Payroll Tax returns	Finance Office	7 years
W-2 Statements	Finance Office	7 years

Human Resources

Employment and Termination Agreements	Finance Office	Permanent
Retirement and Pension Plan Documents	Finance Office	Permanent
Records Relating to Promotion, Demotion or Discharge	Finance Office	7 years after last date of employment
Accident Reports and Worker's Compensation Records	Finance Office	5 years
Salary Schedules	Finance Office	5 years
I-9 Forms	Finance Office	3 years after last date of employment
Time Cards	Finance Office	2 years
Employee Personnel Files (application, resume, salary forms, benefits forms, beneficiary forms, disciplinary records, judiciary committee records)	Finance Office	7 years after last date of employment

Legal, Insurance and Safety Records

Appraisals	Finance Office	Permanent
Copyright Registrations	Finance Office	Permanent
Donor Records and Acknowledgement Letters	Office of Institutional	7 years

	Advancement	
Environmental Studies	Finance Office	Permanent
Grant Applications and Contracts	Finance Office	5 years after completion
Insurance Policies	Finance Office	Permanent
Real Estate Documents	Finance Office	Permanent
Stock and Bond Records	Finance Office	Permanent
Trademark Registrations	Finance Office	Permanent
Leases	Finance Office	6 years after expiration
OSHA Documents	Finance Office	5 years
General Contracts	Finance Office	3 years after termination

Academic / Student Records

Admissions Data for Enrolled Students	Admissions Office	5 years after graduation or date of last attendance
Admissions Data for Students that did not enroll	Admissions Office	1 year after acceptance/rejection data
Application for Graduation	Office of Academic Affairs	1 year after graduation or date of last attendance
Change of Course Form	Office of Academic Affairs	1 year after submission
Annual FERPA Release Forms	Office of Academic Affairs	5 years after graduation or date of last attendance
Financial Aid Reports for enrolled students	Financial Aid Office	5 years after end of the award period
Suspension and Dismissal Records	Office of Academic Affairs	5 years after graduation or date of last attendance
Transcripts - MACU	Registrar's Office	Permanent
Transcripts - other school or university	Registrar's Office	5 years after graduation or date of last attendance
Withdrawal Forms	Registrar's Office	2 years
Student Judiciary Committee Records	Office of Student Services	5 years after graduation or date of last attendance
Student Disciplinary Records	Office of Student Services	1 year after graduation or date of last attendance

Institutional Advancement and Alumni Affairs Records

Alumni Records	Office of Institutional Advancement	Permanent
Gift Records	Office of Institutional Advancement	7 years
Original Gift Letter Agreements	Office of Institutional Advancement	Permanent
Planned Gifts (trusts, life income, agreements, annuities); Real Estate Gifts	Office of Institutional Advancement	Permanent

Safety

Accident Reports	Office of Student Services	7 years after report date
Crime Reports	Office of Student Services	7 years after report date
Crime Log	Office of Student Services	Permanent
Fire Log	Office of Student Services	Permanent

IV. Published: Policy Manual

V. Reason for Revision

VI. Appendices

Definitions

Fiscal Year	The University's fiscal year, which is from July 1 through June 30
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Records	Any form of recorded information, regardless of physical characteristics, that is created, received, recorded, or legally filed in the course of University business or in the University's or legal obligations. University Records serve as evidence of the university's organization, functions, policies, decisions, procedures, operations, transactions, or other activities.
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Relevant Legislation

[Sarbanes-Oxley Act of 2002](#)

Relevant Policies and Procedures

[OIT Policy F-IT 2 INFORMATION SECURITY](#)

OIT Procedure - Backup

OIT Procedure – Media Destruction
