

SOUTHEASTERN UNIVERSITY

GENERAL ADMINISTRATIVE POLICY

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TITLE: Records Retention Policy

POLICY NUMBER:

EFFECTIVE DATE: December 20, 2002

REVISION DATE: March 24, 2009

ACCREDITATION STANDARDS:

POLICY:

The University shall retain records for the duration appropriate to comply with government regulations and business needs.

PURPOSE:

To comply with IRS Form 990

To comply with government regulations

To comply with University policy

To store records in an environment that keeps them safe from damage

To store records in an orderly way so they may be readily retrieved

SCOPE:

All departments

DEFINITIONS:

FORMS AND APPLICABLE DOCUMENTS:

PROCEDURES:

Record Type & Retention Period

Accident Reports and Claims (Settled Cases) 7 Yrs

Accounts Payable Ledgers and/or Schedules 7 Yrs

Accounts Receivable Aging Report 5 Yrs

Accounts Receivable Ledgers and/or Schedules 7 Yrs

Aging Reports 3 Yrs

Assembly of God Theological Seminary (AGTS) 4 Yrs

Application For a Development Grant (e.g. Strengthening Institutions Program, CROP)
7 Yrs

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Audit Reports of Accountants	Permanent
Bank Notes and Loans	2 Yrs from Date Paid Off
Bank Reconciliations	2 Yrs
Bank Reconciliations (Perkins)	7 Yrs
Bank Statements & Cancelled Checks	7 Yrs
BLS Report	5 Yrs
Cafeteria Compensation Plans	4 Yrs
Capital Stock and Bond Records; Ledgers Transfer Registers, Stubs Showing Issues, Record of Interest Coupons, Options, etc.	Permanent
Cash Activity Reports (Perkins)	5 Yrs
Checks (Cancelled, But See Exception Below)	7 Yrs
Checks (Cancelled for Important Payments, i.e., Taxes, Purchases, of Property, Special Contracts, etc., Checks Should be Filed with the Papers Pertaining to the Underlying Transaction.)	
Checks (Manual)	7 Yrs
Check Copies (Pink Copy)	3 Yrs
Check Registers	5 Yrs
Contracts and Leases (Expired)	7 Yrs
Contracts and Leases Still in Effect	7 Yrs after contract expires
Correspondence (Routine) with Students or Vendors	2 Yrs
Correspondence (General)	2 Yrs
Correspondence (Legal and Important Matters Only)	Permanent
Deeds, Mortgages, and Bills of Sale	Permanent

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Deposit Slips (Check Copies and Supporting Documents)	2 Yrs
Depreciation Schedules	Permanent
Direct Deposit Authorizations	2 Yrs (4 Yrs After Termination)
Donation Postings	5 Yrs
EEO-6 Reports	5 Yrs
Employee Personnel Records (After Termination)	4 Yrs
Employment Applications	3 Yrs
Expense Analyses and Expense Distribution Schedules	7 Yrs
Financial Statements (End-of-Year, Other Months Optional)	Permanent
General and Private Ledgers (and End-of-Year Trial Balances)	Permanent
Housing Allowance Forms	4 Yrs
Insurance Policies (Expired)	3 Yrs
Insurance Record, Current Accident Reports, Claims, Policies, etc.	Permanent
Internal Audit Reports	3 Yrs
Internal Reports (Miscellaneous)	3 Yrs
Inventories of Products, Materials, and Supplies	7 Yrs
Invoices to Students	7 Yrs
Invoices from Vendors	7 Yrs
IPEDS Reports	15 Yrs
Journal Entries	7 Yrs

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Minute Books of Directors and Stockholders, Including By-Laws and Charter
Permanent

Notes Receivable Ledgers and Schedules 7 Yrs

OSHA Survey 5 Yrs

Payroll Records and Summaries, Including Payments to Pensioners 7 Yrs

Pell Grant Authorizations 5 Yrs

Pell Grant Statements (Year-End) 5 Yrs

Pell Grant Statements (Month-to-Month) 1 Yr

Petty Cash Vouchers 3 Yrs

Pledge Cards 2 Yrs

Post Transactions 7 Yrs

Property Appraisals By Outside Appraisers Permanent

Property, Plant and Equipment Records—including Costs, End-of-Year Trial Balances,
Depreciation Schedules, Blueprints and Plans Permanent

Purchase Orders (Except Purchasing Department Copy) 1 Yr

Purchase Orders (Purchasing Department Copy) 3 Yrs

Cash Receipt Copies 3 Yrs

Purchase Requisitions 1 Yr

Salary Deduction Agreements 4 Yrs

Savings Bond Registration Records of Employees 4 Yrs

Stock and Bond Certificates (Cancelled) 7 Yrs

Student Accounts Financial Aid (GL Postings and Disbursement/Award Letters) 7 Yrs

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Student Accounts – Loans 7 Yrs

Student Accounts - Zero Balances, Meal Plan Forms, Book Charges, Registration Forms
2 Yrs

Tax Returns and Worksheets, Revenue Agents' Reports and Other Documents Relating
to Determination of Income Tax Liability Permanent

Time Cards 7 Yrs

Trade Mark Registrations Permanent

Voided Checks 2 Yrs

Voided PO's 2 Yrs

Voucher Register and/or Schedules 7 Yrs

Vouchers for Payments to Vendors, Employees, etc. (Includes Allowances and
Reimbursement of Employees, Officers, etc. for Travel and Entertainment Expenses)
7 Yrs

W2's (Corrected) 7 Yrs

W2's (Employer's Copy) 7 Yrs

W-9 Information 4 Yrs

Workman's Compensation Expenditure Reports, Notice of Injuries 7 Yrs from settlement
of claim
1098T 4 Yrs

1099 from Payors to Southeastern University 4 Yrs

APPROVAL:

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DISTRIBUTION:

AUTHOR: Controller