

ADMINISTRATIVE DIVISION FINA Administration and Finance		POLICY NUMBER FINA 1.30 (NEW)
POLICY TITLE Records Retention		
SCOPE OF POLICY USC System		DATE OF REVISION 10/01/2024
RESPONSIBLE OFFICER Executive Vice President for Finance and Chief Financial Officer		ADMINISTRATIVE OFFICE University Finance – Controller’s Office

PURPOSE

This policy ensures the financial records and documents of the Controller’s Office are adequately protected and maintained to meet minimum statutory retention requirements.

DEFINITIONS AND ACRONYMS

Retention Period – The minimum required length of time for which a department or central administrative office is responsible for the maintenance of records.

POLICY STATEMENT

The University Controller is responsible for monitoring and setting the standards for retention and management of University financial records. Such records must be maintained for a retention period necessary to meet the operational, administrative, and statutory requirements of the University. These records retention requirements apply to all formats, including paper and electronic records.

Minimum Statutory Requirements

State law authorizes the South Carolina Department of Archives and History to promulgate, as state regulation, general schedules for records common to state-supported colleges and universities. As such, the University is required to adhere to the minimum retention requirements outlined in the General Records Retention Schedule for State Colleges and Universities for the maintenance, retention, and disposal of records. The schedule lists the permanent records, which should be properly protected, as well as timetables that allow the Controller’s Office to dispose of records non-permanent records regularly and legally.

With approval from the South Carolina Department of Archives and History, the University is authorized to develop and implement Specific Records Retentions Schedules to govern the retention of specific records. Refer to the accompanying Procedure for detail regarding existing approved schedules.

2 CFR 200.334 requires financial records, supporting documents, statistical records, and all other entity records pertinent to a federal award to be retained for a period of three years from the date of submission of the final expenditure report.

Accessibility of Records

Financial records must be easily retrievable for examination by authorized departmental and central administrators, auditors, and other authorized individuals. The University encourages the use of storage methods that eliminate waste, reduce costs, and promote efficiency.

Safeguarding Records

Records must be maintained in a secure location that provides appropriate confidentiality and protection from unauthorized inspection, theft, and physical damage. Sound judgement should be used in restricting access to financial records, considering the degree of confidentiality warranted for such records.

PROCEDURES

The accompanying procedure provides additional details on the administration and management of this policy. The procedure can be found here:
https://sc.edu/about/offices_and_divisions/controller/toolbox/policies_and_procedures/index.php

RELATED UNIVERSITY, STATE, AND FEDERAL POLICIES

- ACAF 3.03 – Handling of Student Records
- HR 1.69 – Official Personnel Files and Records Release
- LIB 1.03 – Archives and Record Management
- UNIV 1.51 – Data and Information Governance
- UNIV 2.00 – Freedom of Information
- SC Code of Laws Title 30, Chapter 1
- SC Code of Regulation 12-800 – 12-819.10
- South Carolina Department of Archives and History – General Records Retention Schedules for State Colleges and Universities

HISTORY OF REVISIONS

DATE OF REVISION	REASON FOR REVISION
10/01/2024	New policy for the USC System documenting records retention requirements.