

VSC RECORDS RETENTION SCHEDULE

Revised: March 7, 2007

LEGEND

ACT = while active or employed

DOFE = Date of Final Expenditure Report

ENR = while enrolled

FISOP = June 30 of the year the related FISOP/FISAP was submitted

LIFE = life of the affected employee

PERM = permanent

ADMINISTRATIVE REPORTS AND RECORDS

AUTHORIZED RETENTION PERIOD

Accident reports and claims (settled cases)

7 years

Contracts and leases (expired)

7 years

Correspondence (formal) with customers and vendors

1 year

Correspondence (legal and important matters only)

PERM

Deeds, Mortgages, and bills of sale

PERM

Insurance policies (expired)

3 years

Insurance records, claims, policies

PERM

Internal Reports (miscellaneous)

3 years

Inventories records

6 years

Property appraisals by outside appraisers

PERM

Property records

PERM

Acceptance letters

1 year after application term

Advanced placement records

1 year after application term

Applications for admission

1 year after application term

Correspondence, relevant

1 year after application term

Entrance examination reports/test scores

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EMPLOYEE MEDICAL, HEALTH AND SAFETY RECORDS

Employee accident reports	6 years
Employee exposure records	30 years
Employee Injury Reports	6 years
Employee Medical Complaints	6 years
Exposed employee medical records	30 years
OSHA logs and summaries	5 years
Safety Records	6 years

FACILITIES RECORDS

Air or Water Waste Emissions	3 years
Building Permits	ACT + 5 years
Building Plans and Specifications	PERM
Hazardous Chemical Waste Records	6 years
Laboratory Practices	ACT
Maintenance Records	ACT
Motor Vehicle Records	ACT
Operating Permits	ACT
Zoning Permits	ACT

FINANCIAL RECORDS

1099's	6 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports of accounts	PERM
Bank deposit slips	6 years
Bank reconciliations	1 year
Bank statements	6 years
Capital stock & bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options etc	PERM
Cash Books	PERM
Cash Receipts Daily Report	2 years
Charts of Accounts	PERM
Checks (cancelled, except see exception below)	7 years
Checks (cancelled) for important payments, i.e., taxes, purchases of property, special contracts, etc...	PERM
Depreciation Schedules	PERM
Duplicate Deposit Slips	1 year
Employee Benefit Plans	1 year
Expense analyses and expense distribution schedules	7 years
Financial statements (end-of-year, other months optional)	PERM
Financial, programmatic, supporting documents for A-133	DOFE + 3 years
General and private ledgers (and end-of-year Trial Balances	PERM
Internal Audit reports	3 years
Invoices from Vendors	7 years
Journals	PERM
Notes receivable ledgers and schedules	7 years
Payroll Taxes	4 years
Petty cash vouchers	7 years
Plant cost ledgers	7 years
Purchase orders	7 years
Receiving Sheets	1 year
Requisitions	1 year
Student Accounts Folder- statements & counseling notes	ENR or until acct. balance is zero
Subsidiary ledgers	7 years
Tax returns	3 years
Unclaimed property filings (includes support documentation)	6 years
Voucher register and schedules	7 years

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Vouchers for payment to vendors, employees, etc.
Includes allowances and reimbursement of employees
for travel and entertainment expenses 7 years

GRANT AND GIFT RECORDS

Grant Files ACT + 3 years
Deeds and Titles for Donated Real Property subsequently sold PERM

HUMAN RESOURCES & PAYROLL

Background Investigation Results ACT + 3 years
Benefits Enrollment Forms including health, life, long-term disability,
dental, voluntary life insurance, opt out, flex spending accounts ACT + 3 years
COBRA forms 3 years
Collective Bargaining Agreements 3 years
Employee personnel records ACT + 3 years
Employment applications 3 years
Faculty Peer Review ACT + 7 years
FMLA 3 years
Garnishments ACT
I-9 later of 3 years after hire/1 year after termination
Payroll records and summaries 3 years
Rate Schedules 2 years
Records used to prepare IPEDS/ EEO6 3 years
Resumes ACT + 3 years
Retirement Information, SRA and RA enrollment forms including
any allocation requests PERM
Time sheets 2 years
W-2 copies, undeliverable W-2's, 1098's 6 years
W-4 4 years after April 15 of reporting year
Wage adjustments 2 years

INSTITUTIONAL AND LEGAL RECORDS

Articles of Incorporation PERM
Attorney Opinion Letters (Property) ACT + 4 years
By-Laws PERM
Catalogs PERM
Charter PERM
Commencement Program PERM
Contracts and Agreements ACT + 6 years
Deeds and Titles PERM
Degree statistics PERM
Enrollment statistics PERM
Expired Licenses 6 years
Grade statistics PERM
Leases ACT + 6 years
Licenses ACT
Minutes of Trustee Committee Meetings PERM
Minutes of Trustee Meetings PERM
Patents and Trademarks ACT + 6 years
Policy Statements 10 years
Race/ethnicity statistics PERM
Schedule of classes (institutional) PERM

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Student Handbook 3 years

STUDENT FINANCIAL AID (SFA) RECORDS

SFA Program Records

Accrediting and licensing agency review, approvals and reports 3 years from award year
Audit and review reports 3 years from award year
Other records pertaining to financial responsibility and standards of administrative capability 3 years from award year
Program Participation Agreement 3 years from award year
Self-evaluation reports 3 years from award year
State agency reports 3 years from award year

SFA Fiscal Records

Bank statements for accounts containing SFA funds 3 years from award year
Federal work-study payroll records 3 years from award year
Ledgers identifying SFA transactions 3 years from award year
Records of SFA program transactions 3 years from award year
Records of student accounts 3 years from award year
Records supporting data on required reports, such as:
 SFA program reconciliation reports 3 years from award year

Pell grant statements of accounts 3 years from award year

SFA Recipient Records

Application data submitted to the Dept. of Education or lender by the school on behalf of the student ENR + 3 years
Data used to establish student's admission, enrollment status, period of enrollment ENR + 3 years
Date and amount of disbursements ENR + 3 years
Documentation of initial or exit loan counseling ENR + 3 years
Documentation of student's eligibility ENR + 3 Years
Documentation of student's program of study and courses enrolled in ENR + 3 years
Documentation of student's satisfactory academic progress ENR + 3 years
Documentation related to the receipt of aid, such as: amount of grant, loan, FWS award; and calculations used to determine aid amounts ENR + 3 years
Documentation supporting the school's calculation of its completion/graduation or transfer-out rate ENR + 3 years
Documents used to verify applicant's data ENR + 3 years
Financial Aid Awards including Federal and State ENR + 3 years
Financial aid history for Transfer students ENR + 3 years
Lenders Name and Address ENR + 3 years
Repayment History ACT + 5 years
Reports and forms used for participation in the SFA program 3 years from award year
Student Aid Report (SAR) or Institutional Student Information Record (ISIR) ENR + 3 years
Scholarship Applications and awards ENR + 3 years

Requirements for Specific Aid

Campus-based aid (Perkins loan, SEOG, and Federal work Study) 3 years from end of award year
Fiscal Operations Report (FISAP) 3 years from end of award year report submitted
FFEL and Direct Loans:
 Borrower's eligibility records 3 years from end of award year student last attended
 All other records/reports 3 years from end of award year report submitted
Pell Grant 3 years from end of award year
Perkins original promissory notes Until loan is satisfied or documents are needed to enforce obligation

Perkins Promissory Notes (Cancellations due to bankruptcy, discharge or permanent disability)

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Transfer credit evaluations
Tuition and fee charges
Withdrawal authorizations

5 years after graduation or date of last attendance
5 years after graduation or date of last attendance
2 years after graduation or date of last attendance