

Winthrop University Foundation Records Retention and Destruction Policy

I. Purpose

The Winthrop University Foundation requires that its records be managed in a systematic and logical manner according to plans developed by the Foundation's Records Retention and Destruction Policy and the Winthrop University Records Management Policy. Records of the Foundation will be retained, at a minimum, in accordance with local, state, and federal guidelines and consistent with sound business practices. Records will be disposed of in a manner that is deemed appropriate for the record. The Foundation's Executive Director will be responsible for enforcement of record retention and destruction guidelines.

This policy applies to all records, regardless of whether they are maintained in hard (paper) copy, electronic, audio/video, or any other accepted business form.

II. Objectives

The policy exists to serve the Foundation's and University's need to comply with various regulatory demands. The policy's objectives are to:

- promote compliance with federal, state, and other legal requirements for record retention;
- conduct the best business practices;
- promote efficient and effective management, sharing, and transfer of information between the Foundation and University employees within prescribed security standards;
- support the Foundation's and the University's disaster recovery plans;
- optimize the use of limited office space;
- ensure that records no longer needed to satisfy legal, regulatory, or other requirements are disposed of properly;
- ensure that no record is disposed of unless authorized;
- ensure that the method of destruction is appropriate for the type of record under consideration;
- ensure that records of permanent value are preserved;
- ensure that records retention and destruction policies are reviewed and updated to reflect changes in laws/regulations, business requirements, or technology;

III. Administrative Responsibility

The Foundation's Executive Director is responsible for:

- monitoring compliance with this policy
- periodic review of currently-used records and forms to determine whether they are adequate and appropriate for the department's requirements;
- maintenance of their department's own retention and destruction policy based on their internal and external requirements to optimize the use of office space;
- informing all employees within the department of the policies;
- ensuring that all employees within the department adhere to the policies;
- periodic review of the policy to determine if circumstances have occurred/changed to necessitate changes to the retention or destruction periods;

**Winthrop University Foundation
Records Retention and Document Destruction Schedule**

Category of Records	Description of Records	Retention Period	Method of Disposition
Corporation Records/Governance	Articles of Incorporation	Permanent	N/A
	Board Meeting and Board Committee Minutes	Permanent	N/A
	Board Policies/Resolutions	Permanent	N/A
	Bylaws	Permanent	N/A
	IRS Determination Letter	Permanent	N/A
Financial	Annual Audits and Financial Statements	Permanent	N/A
	IRS Form 990 and 990T Tax Returns	Permanent	N/A
	Depreciation Schedules	Permanent	N/A
	General Ledgers	Permanent	N/A
	Notes Receivable	Permanent	N/A
	Fixed Asset records	Permanent	N/A
	Unclaimed Property Reports	Permanent	N/A
	Investment Statements	Permanent	N/A
	IRS Forms 1099	7 years	Shred at the end of retention period
	Journal Entries	7 years	Shred at the end of retention period
	Check Register	7 years	Shred at the end of retention period
	Expense Records	7 years	Shred at the end of retention period
	Invoices	7 years	Shred at the end of retention period
	Disbursement requests for payments to vendors, employees	7 years	Shred at the end of retention period
	Bank statements and reconciliations	7 years	Shred at the end of retention period
EFT documents	7 years	Shred at the end of retention period	
Gift records	3 years	Shred at the end of retention period	
Credit Card receipts	3 years	Shred at the end of retention period	
Donor Records	Gift agreements	Permanent	N/A
	Gift receipts	7 years	Shred at the end of retention period
	Donor Records	7 years	Shred at the end of retention period
Employee Records	Employment and Termination Agreements	Permanent	N/A
	Records Relating to Promotion, Demotion, or Discharge	5 years after termination	Shred at the end of retention period
	Accident Reports and Worker's Compensation Records	3 years	Shred at the end of retention period
	Time Cards	3 years	Shred at the end of retention period
Legal & Insurance	Appraisals	Permanent	N/A
	Environmental Studies	Permanent	N/A
	Real Estate Documents	Permanent	N/A
	Leases	6 years after expiration	Shred at the end of retention period
	OSHA Documents	5 years	Shred at the end of retention period
	General Contracts	3 years after termination	Shred at the end of retention period
	Insurance Policies	Life of Policy	Shred at the end of retention period
Paper or Electronic Correspondence	Paper or Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types above will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, it should be printed or moved to an "archive" folder.		