

# **SCSU Foundation, Inc.**

## **DOCUMENT RETENTION POLICY**

This policy is established to ensure that the records of the Southern Connecticut State University Foundation (hereafter the “Foundation”) are retained as required by law and/or for a period of time period deemed to be sufficient given the content and purpose of the record. “Records” includes all forms of communications or information relating to the Foundation and its business which have been reduced to “hardcopy” such as paper or film or which can be retrieved from electronic media, other than e-mail, which is governed by University policy . Records shall include all incoming and outgoing records as well as drafts, notes, calendars and personal records relating to Foundation business.

Failure to retain records as required by law could subject employees and the Foundation to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place the Foundation in contempt of court, or seriously disadvantage the Foundation in litigation.

The Foundation expects all employees and other persons who generate and access Foundation records to fully comply with this policy. In addition, if an employee or other person believes or is informed by the Foundation, that Foundation records are relevant to litigation or potential litigation (i.e., a dispute that could result in litigation), then those records must be preserved until the Foundation in-house or outside legal counsel determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records.

Retention time periods are noted below unless needed for a longer period of time due to audit requirements or litigation:

### **Institutional and Legal Records:**

Articles of Incorporation; By-Laws; Annual Reports - Permanently  
Minutes of Chairman of Board and Chairs of Committee Meetings – Permanently  
Copyright and Trademark Registration – Permanently  
Contracts (including agreements with investment managers) and Leases – while active plus 7 years  
Deeds and Titles – Permanently  
Licenses – While active plus 7 years  
*Files should be retained in fire proof cabinet*

**Federal and State Tax Records** (retained in files within SCSUF office unless noted below)

Form 990, Form 990T and State returns with attachments – Permanently  
Form 990, Form 990T and State Support – 7 years  
IRS Exemption Application and Determination Letter – Permanently  
Private Letter Rulings, and Revenue Agent’s Report – Permanently  
IRS Audit Files – 7 years  
Trust Returns for which SCSUF is trustee – 7 years  
Unclaimed Property Reports – Permanently

**Litigation Records**

Claims – While Active plus 2 years  
Court Documents and Records – While Active plus 2 years  
Deposition Records – While Active plus 2 years  
Discover Materials – While Active plus 2 years  
Litigation Files – While Active plus 2 years  
Records relevant to pending or threatened litigation should be retained until litigation is resolved or threat of litigation gone.

**Capital Property Records**

Inventory – While Active plus 7 years  
Property Records including motor vehicle records – While Active plus 7 years  
Deprecation Schedules – While Active plus 7 years  
Sales – 7 years  
Tax Exemption Records – Life of Property plus 7 years  
Mortgage, Bonds, and Other Long Term Debt Records – While Active plus 7 years  
Memorandums of Understanding with Donors – Permanently (in fire proof safe)

**Bank Records**

Bank Reconciliations and support, bank statement, deposit records, wire transfer records and cancelled checks – 7 years (except for important payments such as payments for purchase of significant property or lawsuit settlements) which should be retained permanently.

**Insurance**

Property Insurance Policies – Life of Policy  
Liability Insurance Policies – Life of Policy  
Insurance Claim Documents – Settlement plus 7 years

**Payroll Records (if applicable)**

Payroll reports to Federal, State and Municipal Agencies – 7 years

**Employment (if applicable)**

Applicants Not Hired

Applications or Resumes – 1 years

Applicants Who are Hired

Applications or Resumes – While Active plus 7 years

**Financial Records** – including machine-sensible records that contain sufficient transaction – level detail so that the information and the source documents underlying the machine – sensible records can be identified.

Description of Accounting System – While Active

General ledgers, subsidiary ledgers and year end trial balance – Permanently

Journal Vouchers and Backup – While Active plus 7 years

Account Reconciliations – While Active plus 7 years

Annual Audit - Permanently

Audit Reports and Work Papers - While Active plus 7 years

Accounts Payable ledgers and schedules, vouchers for payments and voucher registers and checks – 7 years

Accounts/Notes Receivable ledgers and schedules – 7 years

**Revenue Records**

Contributions, Grant and Non Gift Records – all documents supporting the transaction such as donor correspondence except for credit card information – 7 years

Credit Card information – data is retained for maximum of three months and then shredded.

Subsidiary Ledgers and Posting Reports – 7 years

**Investment Records**

All reports received from investment managers relating to investment performance, firm operations and market valuations – 7 years

Monitoring Records – 7 years

**Accounts Payable Records**

Processed and Paid Disbursement and Expense Reimbursement Request – 7 years

Subsidiary Ledgers and Posting Reports – 7 years

Check Preparation Reports – 7 years

1099 Reports – 7 years

Check Register – 7 years

## **Retention**

SCSUF usually retains all accounting records and documents in the business office. Documents older than two years can be archived in an off site facility. However, documents older than two years may be retained on site. All other documents are retained on site.

Back-ups are performed nightly by SCSU Information Technology for shared networks with the University. The nightly tapes are kept in a safe on site. These backups included all activity through Banner as well as word and excel documents that are on all drives but A: and C:

Back-ups for the financial software Financial Edge are performed off site by Blackbaud, but may be accessed with prior notification. Back-ups are performed nightly, weekly, and monthly.

Employees should consult with Executive Director or Business Manager prior to destroying any record not identified above.

**Disposal:** The Executive Director is responsible for oversight and approval for the retention and final disposition of records.

- (a) A record shall be made of all disposed documents and filed in an SCSUF fire proof cabinet. The record shall identify the type of record destroyed, the subject matter (if applicable), and the date and method of disposal and the initials of the persons who disposed the material.
- (b) Vendors or donors information is secured and maintained in locked cabinets and shall be shredded when disposition occurs to prevent the document from causing harm to the person (i.e. identity theft and employee privacy).
- (c) The Foundation will have an annual “clean up” day during which employees shall dedicate their efforts to document storage and disposal in compliance with the policy.

## **Compliance**

The Foundation’s auditors shall randomly audit this policy to ensure compliance with statutes.