

## **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;

#### **IV. Records Retention Periods and Destruction**

Guidelines for records retention period and method of destruction are provided below. This schedule should be periodically reviewed by the Foundation's Executive Director to determine whether additions, deletions, or modifications are needed to reflect changes in laws/regulations, business requirements, technology, and consistency with the University's policy.

Records to be kept:

- Permanent Records
  - Application for recognition of exempt status
  - Determination letter
  - Articles of incorporation and by-laws, with amendments
  - Documents that establish endowments including original value and purpose of the endowment
  - Minutes and documents relating to board and committee meetings
  - Memoranda of Understanding between Winthrop University and the Winthrop University Foundation
- Asset acquisitions
- Employment records: Keep for 4 years after the date on the tax documents (Form , W-2, Payroll Registers, Federal Employment Tax Returns, State Employment Tax Returns)
- Gross receipts
  - Bank deposit slips
  - Receipt books
  - Invoices
  - Credit card slips
- Expenses – the amount paid and the purpose of the expense
  - Canceled checks
  - Account statements
  - Credit card slips
  - Invoices