



<b>SUBJECT:</b> Document Retention Archiving And Retrieval Policy  <b>Responsible Authority:</b> Asst. VP Finance and Administration, FAU Foundation Inc.  <b>Scope:</b> Sets forth FAU Foundation's policies regarding retaining, preserving and protecting information and documentation.	<b>Effective Date:</b>  7/15/2016	<b>Policy Number:</b>  7				
	<b>Supersedes:</b>  4/11/2013	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><b>Page</b></td> <td style="text-align: center;"><b>Of</b></td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">7</td> </tr> </table>	<b>Page</b>	<b>Of</b>	1	7
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**Financial Records**

The Florida Atlantic University Foundation, Inc., in service to our donors, constituents, board and staff, is obligated to retain, preserve and protect specific information and documentation. Also, the Public Company Accounting Reform and Investor Protection Act of 2002 (Sarbanes- Oxley), requires all companies, both for profit and not-for-profit to establish and enforce a document retention, archiving and retrieval policy. The Foundation promotes the following document policy in fulfillment of this obligation and in accordance with Sarbanes-Oxley. In order to ensure that staff is familiar with this policy all employees of the FAU Foundation and Community Engagement must complete the document retention policy acknowledgement letter below. This letter will be retained in the Document Central Index in the Foundation Accounting Office.

**Who is responsible?**

The FAU Foundation requires that all listed documents be preserved for the time periods listed. The directors, managers or supervisors are directly responsible for the enforcement of this policy within their area of supervision and are responsible to timely archive and adequately protect their documents. The Chief Executive Officer has the ultimate responsibility to ensure that all directors are fulfilling their document retention responsibilities.

## **Document Destruction**

Document destruction is forbidden on any document that is listed as a permanent record; or as non-permanent records if an official investigation is underway or if there is a possibility or suspicion that an investigation will begin. This includes electronic transactions such as e-mail and instant messages, as well as voice messages to the extent possible. The Chief Executive Officer must ensure that document purging cease under these circumstances in order to avoid potential criminal obstruction charges. The Executive Director must officially notify employees when a destruction moratorium is in place, and when normal document purging may resume.

### **When should documents be archived?**

At the end of each fiscal year, after the fiscal year audit has been completed, prior year documents should be evaluated and categorized into one of the descriptions using the records list. Annual evaluation of archived records should be performed to determine if any documents can be destroyed. The Chief Executive Officer must approve the shred order prior to the annual purging and shredding process. Documents reflecting the approval to shred documents will be maintained in the Document Central Index file.

### **How to Retain Documents Hardcopies:**

#### Location

The Foundation has a secure area assigned in the basement of the Williams Administration Building. The area should be inspected regularly to ensure that it is free of water leaks, insect or animal infestation, or other environmental hazards that may destroy or deteriorate Foundation Records. Any suspected problem should be reported immediately.

#### Label and Container

Hard copies of records will be filed in the basement, a complete record label securely affixed to the container, and documents stored in a sequential manner which allows ease of recovery. The container should be adequately sturdy enough to withhold the years required for storage. Permanent files should be maintained in a moisture resistant container or file cabinet and labeled "Permanent Records do not destroy".

#### Document Central Index

A central index of all hardcopy records retained by any department should be maintained with the Executive Secretary of the Accounting office. The index should be completed for all records under the responsibility of the Asst. VP Finance and Administration. The Executive Secretary should obtain indexes from other areas of responsibility to complete the file.

**Electronic Copies:** Electronic documents can be stored in lieu of the hardcopy when the following measures are available.

**Location**

The archived documents shall be stored on a server that has a backup copy off site. The files must be saved in a designated area which indicates that the documents are part of a document retention policy. If the record is a permanent copy, the file name should reflect this. For example, a permanent document within the archives should reflect a label similar to the sample label, "Capital Construction Archived Copy. Permanent Record." Files must be stored as update and deletion protected.

**Index**

The document central index should reflect all records being archived electronically and the location.

**Retrieval**

Electronic documents may become obsolete as word processing software is updated. The IT manager is responsible to ensure that software versions are retained that can access the documents, or the documents themselves are be converted to the latest version of the software.

<b>FAU Foundation Documentation Retention Policy</b>	<b>Hard-copies</b>		Source	
<b>Financial Reports:</b>				
FR 1- Accounts Payable, ledgers and schedules	10 years	Shred	FL	(FL says Disbursement Details 5 years, Disbursement Summary (check registers, GL ...10 years, AICPA says 7 )
FR 2- Bank reconciliations	10 years	Shred	FL	After audit (AICPA says 2 years, but FL calls these revenue summaries)
FR 3 -Audit Reports (FY)	Permanent	N/A	AICPA	
FR 4- Bank Statements	10years	Shred	FL	AICPA 7 - It is only necessary to keep the original statement and the two most recent years of quarterly statements. (FL under receipts summary 10 years, but in other places it says 5 after audits)
FR 5- Bond information (Certificates of Participation)	Permanent	N/A	FL	

FR 6 -Budget	Permanent		FL	
FR 7- Cancelled Checks (FAUF)	5 years	Shred	FL	Other than payroll or facilities (FL disbursement details 5 years)
FR 8 - Checks (Direct Business Deposited)	3 months	Shred	BANK	After bank reconciliation is complete and all deposits are accounted for.
FR 9 - Claims and Litigation files	Permanent	N/A	AICPA	FL agrees
FR 10 - Contracts	Expiration+7 (unless capital contracts then 10)	Shred	AICPA	After Audits (FL says non-capital contracts 5 years, else 10)
FR 11 - Contract and Grant reimbursement/billing information	7 years	Shred	AICPA	After Audits (FL says Disbursement detail 5 years)
FR 12 - Credit Card Documentation	7 years	Shred	AICPA	After Audits (FL says Disbursement detail 5 years)
FR 13 - Construction Records	Permanent		FL	
FR 14 - Deposits	5 years, unless summary then 10	Shred	FL	After filing tax report (FL says Receipts detail 5 years, Receipts Summary 10)
FR 15- Depreciation records	Permanent	N/A	AICPA	FL agrees
FR 16 - Disbursement records	7 years	Shred	AICPA	Other than payroll or facilities
FR 17 - Fringe Benefit reports	5 years		FL	After the end of the calendar year, unless not posted then 50 years
FR 18 - Fund transfers	5 years	Shred	FL	After Audits
FR 19 - Garnishment	7 years	Shred	AICPA	After Audits FL 5 years
FR 20 - General Correspondence	2 years	Shred	AICPA	After Audits
FR 21 - Gift Agreement	Permanent	N/A	FL	
FR 22 - Gift Annuity Records	5 years after maturity of annuity	Shred	FL	(Under Contracts)
FR 23 - Gift documentation, cc gifts	5 years		FL	After Audits (Receipts detail, receipts summary 10)
FR 24 - Insurance Records	Permanent	N/A	AICPA	FL 5 years after expiration of policy or final disposition of claims.
FR 25 - Inventory Lists	3 years	Shred	AICPA	After Audits FL agrees
FR 26 - Leases	Expiration +10	Shred	FL	After Audits. AICPA SAYS 7
FR 27 - Loan Documents	7 years after final	Shred	FL	(under contracts)

	payment			
FR 28 - Miscellaneous Cash Receipts	5 years		FL	After Receipts – detail, and Audits
FR 29 - Mortgages, Deeds	Permanent	N/A	AICPA	
FR 30 - Pledge Commitments	7 years after paid or written off		FL	(Under Contracts)
FR 31 - Purchase Orders	7 years	Shred	AICPA	After Audits, FL under Purchasing 5 years
FR 32 - RE and FE post reports	5 years	Shred		(Electronic reports will be maintained indefinitely)
FR 33 - Request for Proposals/Bids	Expiration + 5or 10 see notes	Shred	FL	Unless it is building related, then 10 years for the successful bid, 5 years for the unsuccessful bid
FR 34 - Scholarship awards	7 years	Shred	AICPA	After Audits, under Accounts payable, FL under Disbursement details 5 years.
FR 35 - Surveys Backup (NACUBO...)	3 years	Shred	AICPA	Back-up records (AICPA says all others 3 years)
FR 36 - Quarterly Financial Statements	7 years	Shred	FL	After Audits (AICPA says all others 3 years)
FR 37 - Whistleblower or Ethics Reports	Permanent		AICPA	Review after 5 years (FL says 5 years after final action)
<b>Investment Records:</b>				
IR 1 - Investment Contracts	Terminate + 10 years	Shred	FL	FL says 10 years for all Investment information
IR 2 - Investment Consultant Reports	10 years	Shred	FL	
IR 3 - Investment Transaction Reports	Terminate +10 years	Shred	FL	
IR 4 - Money Manager Financial Reports, Capital Calls, Invoices, etc...	Terminate + 10 years	Shred	FL	
<b>Tax Reports:</b>				
TR 1 - Tax forms 990, 990T, and worksheets	Permanent	Shred	AICPA	
TR 2 - Payroll tax returns(w-2, w-4, 1099...)	4 years after submission	Shred	FL	FL says 4 years after tax due date
TR 3 - Property tax records	Permanent	N/A		
TR 4 - Sale and Use tax returns	5 years after submission	Shred	FL	FL says 5 years after audit
<b>Board Activities:</b>				
BA 1 - Agenda	Permanent	N/A	AICPA	FL agrees
BA 2 - Articles of Incorporation	Permanent	N/A	AICPA	
BA 3 - By-Laws	Permanent	N/A	AICPA	
BA 4 - Board & Committee Minutes	Permanent	N/A	AICPA	

BA 5 - Corporate Resolutions	Permanent	N/A	AIPCA	
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**Note: In any case this policy conflicts with statutory retention limitations, the statutory limitations will prevail at a minimum.**

1. Indicate whether this location is the primary (P) or secondary (S) source for these particular records. If this is not the primary source, please indicate the appropriate location in the comments section.
2. Identify the length of time these records are retained at this location. It is expected that records are destroyed after the period indicated.
3. Report the method used for eliminating these records.
4. Indicate whether these records are retained in electronic (E) or hard copy (H) format.
5. Any additional information about these files that may be useful should be reflected here.

**Employee's Last Name** \_\_\_\_\_

**ACKNOWLEDGEMENT OF UNDERSTANDING OF  
FAU FOUNDATION'S DOCUMENT RETENTION POLICY**

As an Employee of the FAU Foundation and/or Institutional Advancement, I acknowledge that I have been provided a copy of the Foundation's Document Retention Policy, and I understand my obligations regarding this policy. If any question or concern regarding unspecified documentation arises, I will seek appropriate resolution before document destruction.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Print Employee Signature

\_\_\_\_\_  
Date

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**FAU Foundation**

*Initiating Authority:*

*Chief Executive Officer*

Signature: \_\_\_\_\_

*Danita D. Nias*

Date: \_\_\_\_\_

*5.10.18*

Name: Danita D. Nias

*Chairman*

Signature: \_\_\_\_\_

*Stewart Martin*

Date: \_\_\_\_\_

*5/14/18*

Name: Stewart Martin

*Asst. VP Finance and Administration*

Signature: \_\_\_\_\_

*Sharon*

Date: \_\_\_\_\_

*5/11/18*

Name: Sharon Brown