



RECORD RETENTION POLICY

PURPOSE

Definition

A record is defined as any information or data that is received or made by the Montana State University Foundation (Foundation) officers or staff in the course of their duties which is recorded in any medium including, but not limited to handwritten or typed form, e-mail, tapes, film, microfilm, photocopy, microfiche, optical disk, and computer disk which contain information related to the Foundation.

Ownership

All records are the property of the Foundation and may not be removed, destroyed, mutilated, transferred, or otherwise damaged or disposed of, in whole or in part, except as provided by this policy. Outgoing officials and employees will not remove any records from the Foundation.

Record Storage

Hard copy records may be stored within the Foundation office; they may be sent to a long-term storage facility; or they may be retained and backed up electronically on a secure server.

Retention Schedule

Where appropriate regulations exist, records will be maintained according to rulings as set forth by the Internal Revenue Service. Per the IRS code "The taxpayer must retain the required records for so long as the contents thereof may become material in the administration of any internal revenue law." Other records will be retained as follows:

POLICY

Type of Records

Accounting Records

Accounts payable ledgers and schedules
Audit reports of accountants
Bank reconciliation
Cash books
Gift batches (gifts, pledges, etc.)
Chart of accounts
Depreciation schedules
Disbursement orders for payments to vendors, employees, etc.
(includes employee expense reports) and vendor invoices

Length of Storage

7 years
Permanent
7 years
Permanent
7 years
Permanent
Permanent
7 years

Type of Records

Accounting Records (continued)

Financial statements (year- end)
Financial statements (quarterly)

Administrative Records

Notes receivable
Tax returns
Annual reports, newsletters, and other publications
Bequest files
Data request forms, output data, and other documentation
Endowment reports (annual or periodic)

Internal reports (miscellaneous)
Job descriptions / organizational charts

Personnel records
Personnel contracts (for outside contractors)
Procedure records for data entry and management, including gift processing, accounting, and constituent management functions
Proposals for funding (awarded)

Proposals for funding (non-awarded)
System Backup Files (Copies of master database)

User's manuals (for equipment)
Warranties and service agreements

Corporate Records

Articles of Incorporation, Code of Regulations (by-laws)
Contracts, agreements, and leases
Copyrights and trademark registrations
Deeds, mortgages, and bills of sale
Donor Agreements, Endowment Gifts
Donor Agreements, Current Use Gifts
Legal documents (partnership agreements, special contracts, gift annuity agreements, trust documents etc.)
Minutes of Board of Directors and committee meetings, and Directors'/Board meetings of subsidiaries

Length of Storage

Permanent
7 years

7 years
Permanent
Permanent
Permanent
1 year
Permanent – Placed in permanent fund file
3 years
Active + 10 years. Review for historical value
Permanent
Permanent
Active. Review for historical value

Permanent (if new fund was created as a result) 7 years (as part of gift batch) if proposal was for existing fund
7 years
System back-up files are maintained offsite
Until disposition of items
1 year (after expiration)

Permanent
7 years after expiration
Permanent
Permanent
Permanent
7 yrs after last disbursement
Permanent
Permanent

Type of Records

Corporate Records (continued)

Property records including costs, appraisals, depreciation reserves, end-of-year trial balances, depreciation schedules

Resolutions adopted by the Board

Length of Storage

Permanent

Permanent

Correspondence

Correspondence (general)

Correspondence, specific to endowment gift issue

Correspondence specific to current use gift fund

2 years

Permanent

7 yrs after last disbursement

Correspondence (legal, tax, and other important matters only)

Permanent

Insurance Records

Accident reports and claims

Insurance policies

7 years after settlements

Permanent

Investment Records

Investment performance reports

Stock and bond certificates (cancelled)

Permanent

7 years

Other Records

News releases

Indefinite – Maintain in archives and review for historical value

Publicity photographs

Indefinite – Maintain in archives and review for historical value

PROCEDURES

Record Destruction

When a record is past retention, it will be destroyed. No record shall be destroyed where legal action is in progress or pending.

Review of Policy

This policy will be reviewed annually by the Executive Committee of the Foundation. All material changes to the policy shall be approved by the Committee and submitted to the Foundation Board of Trustees for final approval.