

SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.
SFP-4010

SUBJECT: Records Retention Policy

REFERENCE: None

ORIGINATION: September 18, 2013

EFFECTIVE: September 18, 2013

REVIEWED:

SECTION 1. PURPOSE

1.1 The Southern West Virginia Community College Foundation has developed a Records Retention Policy to guide its efforts to adequately protect and preserve critical documents as required by law and business needs and properly dispose of records as appropriate.

SECTION 2. DEFINITIONS

2.1. None.

SECTION 3. POLICY STATEMENT

3.1. The policy applies to all types of records listed, including but not limited to business records, financial records, administrative records, in all types of media, including but not limited to paper, electronic, audio, video, CD and computer records. All categories of records listed are to be maintained and destroyed according to the time periods set forth.

SECTION 4. BACKGROUND OR EXCLUSIONS

4.1. None.

SECTION 5. GENERAL PROVISIONS

5.1. None.

SECTION 6. RESPONSIBILITIES AND PROCEDURES

6.1. Records to be retained permanently:

- Donor records – Historical summaries of donor giving.
- Financial records – Audited financial statements and annual reports.
- Governance records – Articles of incorporation and amendments, bylaws, other organizational documents, governing board and board committee minutes and resolutions.
- Scholarship records – Student award information.

- Tax records – Filed state and federal tax returns, reports and supporting records, tax exemption determination letter and related correspondence, and files related to tax audits.

6.2. Records to be retained for three years:

- Board materials – File copy of all board committee materials.
- Financial records – Accounting statements, invoices, contracts, and other legal documentation kept for three years beyond the life of the agreement.
- Fundraising records – Documents related to special events and fundraising activities.
- Scholarship records – Student applications.
- All other paper documents will be destroyed after three years.

6.3. Records to be retained for one year:

- Correspondence files and publications.

6.4. Storage of Electronic Records

- All electronic files are backed up daily.
- All electronic communications will be deleted from all individual computers, data bases, networks, and back-up storage after one year.

6.5. Destruction Procedures – On an annual basis, documents in storage shall be reviewed to determine whether destruction is appropriate. Before destruction, a document destruction report will be generated and circulated to the appropriate parties for each document type to ensure destruction of the listed documents is appropriate.

Deviation for this destruction procedure may occur from time to time with good cause and with the approval of the Foundation's President or the President's designee. Any deviations from destruction procedures shall be noted on the document destruction reports.

All records shall be destroyed in a secure manner to secure confidentiality, taking into account the manner in which the record is stored. Hardcopy paper documents shall be destroyed by shredding; electronic records shall be deleted according to technology industry standards.

SECTION 7. CANCELLATION

7.1. None.

SECTION 8. REVIEW STATEMENT

8.1 This policy shall be reviewed on a regular basis with a time frame for review to be determined by the President or the President's designee. Upon such review, the President or President's designee may recommend to the Foundation Executive Board that the policy be amended or repealed.

SECTION 9. SIGNATURES

9.1.

President

Date

Attachments: None.

Distribution: Members, Southern West Virginia Community College Foundation, Inc.
President, Southern West Virginia Community and Technical College
Development Office, Southern West Virginia Community and Technical College
www.southernwv.edu

Revision Notes: New Policy.