



Title of Policy: Record Retention Policy
Policy No.: 1.3019
Type of Policy: Administrative
Effective Date: July 1, 2021
Last Revised: November 10, 2011
Policy Owner: Florida Memorial University
Policy Contact: Office of Administration and Finance

I. Reason for Policy

The Record Retention Policy exists to ensure effective record management at Florida Memorial University and to ensure FMU employees understand their obligations in retaining Records. FMU is bound to comply with legal and regulatory standards, preserve its history, optimize the use of space, and minimize the cost of record retention. The Policy is designed to ensure that necessary records and documents are adequately protected and maintained, to eliminate accidental or inadvertent record destruction, document the destruction of records at the proper time, and to facilitate FMU’s operations by promoting efficiency and reducing unnecessary storage of documents.

II. Policy Statement

Florida Memorial University disposes of records in accordance with an established records retention and disposition schedule. See Appendix. Certain records are permanent records and may never be destroyed. The University has designated official repositories to manage the retention and disposal of these records accordingly herein. Applicable documents will be archived per FMU policies and procedures.

III. Scope

This Policy applies to all University employees.

IV. Definitions

Term	Definition
Records Custodian	A University administrator or designee who has supervisory authority over a particular business practice, and, in that capacity, who has responsibility for ensuring effective implementation of this policy in their area of authority.
Records Destruction	<p>The physical or electronic destruction of a record after it has become obsolete or otherwise in accordance with this Policy.</p> <p>Destruction includes:</p> <p>Recycling – generally appropriate for all non-confidential paper documents, including public documents of other organizations, magazines, newsletters, announcements, and drafts of policies or other memoranda which are not confidential.</p> <p>Shredding – using a shredder for all documents that should not be read by another after they are no longer needed or that contain personnel or</p>

	confidential information. This is essential for any document containing personal information, information that is student protected information under FERPA, health related information, certain annual reports, or financial information.
Electronic Documents and Records	E-mail, Web files, text files, photographs, sound and movie files, PDF documents, and all Microsoft Office or other formatted files.
Litigation Hold	A communication issued as the result of current or anticipated litigation, audit, government investigation or other similar matter that suspends the normal process regarding the retention and disposition of FMU records. Violation of the hold may subject the individual to corrective action, up to and including dismissal, as well as personal liability for civil and/or criminal sanctions by the courts or law enforcement agencies.
Record	A record is anything containing information reflecting FMU educational and business transactions regardless of format (paper, digital, photographic, recordings, etc.).

V. Responsibilities

All FMU employees are required to comply with this Policy.

A Records Custodian will oversee the day-to-day transactions related to the office's records related functions and manage the disposition of records at the conclusion of the designated retention period.

VI. Enforcement

This Policy shall be enforced by University administrators. It is the responsibility of the Office of Administration and Finance to oversee enforcement of this policy. Any employee who violates this policy will be subject to corrective action that may result in warning, probation, suspension or separation from the University.

The University Policies and Procedures Library is updated regularly. In order to ensure a printed copy of this document is current, please access it online at <http://policies.fmuniv.edu>

Approved:

Signature	Title	Date
 <small>Jaffus Hardrick (Feb 11, 2022 12:14 EST)</small>	President	2-11-22

Appendix

Document Type and Retention Period

Accounts payable ledgers, supporting documentation, and schedules	7 years
Accounts receivable ledgers, supporting documentation and schedules	7 years
Accreditation records	10 years
Annual budget	7 years
Audit reports	Permanently
Bank reconciliations and bank reconciliations	7 years
By-laws, articles of incorporation	Permanently
Capital campaign solicitation documentation (permanent)	Permanently
Capital campaign solicitation documentation (Temporary)	7 years after expiration of donation
Charitable remainder trusts — permanent gift documentation	Permanently
Charitable remainder trusts — temporary gift documentation (all donations spent)	7 years
Charts of accounts	Permanently
Checks (cancelled, except for below)	7 years
Checks (cancelled, for important payments, purchases of property, special contracts)	7 years to permanently
Construction contracts	7 years
Contracts and leases (expired)	7 years
Contracts and leases (not expired)	7 years after expiration
Correspondence (legal and important matters)	7 year to permanently
Deeds, mortgages, and bills of sale	7 years after expiration or sale
Deposit slips and receipt documentation	7 years
Depreciation schedules (expired assets)	7 years
Depreciation schedules (non-expired assets)	7 years after expiration
EEOC investigations	7 years after conclusion
Employee applications	3 years
Employee personnel records	3 years after termination of employment
Faculty tenure records	7 years after expiration
Federal reimbursement reports and documentation	3 years after submission of the final expenditure report
Financial statements (end-of-year, other periods optional)	Permanently
Fiscal agent contracts/MOUs	7 years
Fiscal agent subsidiary ledgers	7 years
General ledgers	7 years
Governance minutes	Permanently
Governance/board meeting packets	Permanently
Grant agreements (federal and non-federal)	7 years after expiration
I-9 forms	7 years after termination of employment

Insurance policies (expired)	3 years
Insurance records, current accident reports, claims	3 years after expiration of claims
Internal audit reports (may desire a longer retention)	3 years
Inventories	7 years
Investment ledgers and asset sale and purchase records	7 years after disposal
Invoices to customers	7 years
IRS correspondence	7 years to Permanent
Litigation records	Permanently
Notes receivable (expired)	7 years
Notes receivable (not expired)	7 years after expiration
OSHA investigations	7 years after conclusion
Patent records	Permanently
Payroll records and summaries	7 years
Payroll registers	Permanently
Permanent donations documentation	Permanently
Permanent Trusts	Permanently
Phase 1, 2 property reports	7 years after sale or disposition of property
Physical inventory documentation	3 years
Property and equipment documentation	7 years after sale or disposition
Purchase orders	7 years
Receiving sheets	7 years
Student Education Records	Permanently
Student Conduct Records	7 years