

STATE COLLEGE OF FLORIDA  
FOUNDATION, INC.



Number: DRAFT  
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Issued by: Audit & Finance Committee  
Date: October 21, 2009  
Supercedes: Proposed New Board Policy

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**Subject: Document Management &  
Retention**

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**Policy: DOCUMENT MANAGEMENT AND RETENTION POLICY**

**I. PURPOSE**

The records of the State College of Florida Foundation, Inc. are important assets. Corporate records include all electronic and paper records produced as a member of the staff or as a stakeholder (volunteers, contributors and members of the Board of Directors). A record may be a memorandum, an e-mail, a contract, a desk calendar, an expense record, financial books, etc.

Federal and state laws requires the Foundation to maintain certain types of records for a specified period of time. Failure to retain said records for the minimum periods could subject the individual and the Foundation to penalties and fines, obstruct justice, place the Foundation in contempt of court or seriously disadvantage the Foundation in litigation.

To ensure the most efficient and effective operation of the Foundation and to ensure that the Foundation operates within the limits of the law, this Document Management and Retention Policy shall be in effect for all staff members and members of the Board of Directors.

The goals of this policy are to:

- Retain important documents for reference and future use;
- Delete documents that are no longer necessary for the proper functioning of the Foundation;
- Organize important documents for efficient retrieval;
- Ensure that staff members and Board members know what documents should be retained, the length of their retention, means of storage, and when and how they should be destroyed.

The words "records" and or "documents" discussed herein refer to all business records of the Foundation, including written, printed and recorded materials as well as electronic records. All business records shall be retained for a period no longer than

necessary for the proper conduct and functioning of the Foundation. No business records shall be retained longer than five (5) years *except* those that have periods provided herein; are in the Document Retention Schedule (Appendix A) or are specifically exempted by the Foundation.

## **II. MANAGEMENT**

To ensure compliance with this policy the Foundation's Audit and Finance Committee is responsible for the following oversight functions:

- Via the Executive Director implementing the policy;
- Ensuring that staff members and volunteers are properly educated, understand, and follow the policy;
- Providing oversight on actual retention and destruction of documents;
- Periodically following up with counsel to ensure proper retention periods are in place;
- Ensuring the proper storage of documents;
- Suspending the destruction of documents upon foreseeable litigation;
- Keeping corporate officers, directors, staff members, and volunteers apprised of changes in relation to the policy.

The Foundation's Executive Director shall annually ask the Audit and Finance Committee to review the policy and provide a tracking report for documents destroyed or placed in storage. The Audit and Finance Committee shall modify the policy as necessary.

## **III. TYPES OF RECORDS**

Appendix A represents the "Document Retention Schedule" and lists several categories of records as well as records that contain specific retention periods.

## **IV. STORAGE**

Tangible Records – Tangible records are those which must be physically moved to store such as paper, photographs, and audio recordings. Active records and records that need to be easily accessible may be stored in the Foundation's office space. Inactive records may be sent to the foundation's storage facility.

Electronic Records – Electronic records should be either printed and stored as tangible evidence or downloaded to a computer file and kept electronically or on a disk.

The Foundation has computer software that duplicates files, which are then backed-up on central servers by the College. Recognizing that staff members while out of the office often work on projects from laptops or netbooks and use travel drives, it is

important that all staff members take precautionary measures to save work and records on the Foundation's network drive.

**V. DESTRUCTION/DELETION**

Tangible Records – tangible records should be destroyed by shredding or some other means that will render them unreadable.

Electronic Records – E-mail records that are deleted remain in the College's system until permanently deleted.

**VI. CESSATION OF RECORD DESTRUCTION/DELETION**

If a lawsuit is filed or imminent, or a legal document request has been made upon the Foundation, all record destruction must cease immediately. The Foundation's Executive Director of the Audit and Finance Committee may suspend this policy to require that documents relating to the lawsuit or potential legal issue be retained and organized.

**VII. ACKNOWLEDGMENT**

I have read and understand the purpose of this policy. I understand that strict adherence to this policy is critical and if not followed could have serious consequences on my relationship with the Foundation.

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Signature

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Date