



FLORIDA INTERNATIONAL UNIVERSITY

All records made or received in the conduct of Foundation business, regardless of physical format (e.g., electronic or “hard copy,”), are considered records for purposes of retention and disposition. The following retention periods apply to Foundation records, provided that all applicable audits have been released and there are no pending legal or administrative proceedings requiring retention of records. The Foundation must maintain each Foundation record in any one format (either electronic or hard-copy) for the applicable designated retention period. Duplicate copies may be discarded once such copies are no longer useful.

Document	Retention Period
Administrative – General Office Records	
General Correspondence (including incoming or outgoing correspondence, inter-departmental or internal memoranda, e-mail correspondence, or other written communications of a routine nature that do not create a contract, policy, procedure, receipt or other record more specifically addressed in this Schedule).	3 yrs.
Contracts (other than Gift Agreements)	7 yrs. after contract has expired
Articles of incorporation, bylaws, resolutions, official minutes of meetings of the Board of Directors and Committees, Board member Conflict of Interest Disclosure Forms, Internal Revenue Service correspondence, legal opinions	Permanent
Draft minutes of meetings of the Board of Directors or Committees	May be discarded after minutes are approved
Policies and Procedures	2 years after policy/procedure is superceded
Fiscal/Accounting Records	
Accounting Records: Expense distribution schedules, Budget prep and planning materials, Year-end trial balance and financial statements, audit workpapers, and the like	7 yrs.
Banking Records: Bank statements, reconciliations, check registers, duplicate deposit slips	7 yrs.
Investment Statements for Endowment and Trust Assets	7 yrs.
Purchasing records: including vendor invoices, credit card transaction records (original invoices), travel reimbursement forms, expense reports and the like	7 yrs.
Journal entry vouchers	7 yrs.
Audit Reports	Permanent
Internal Audit Reports	7 yrs.
Deeds, mortgages, bills of sale	Permanent
Depreciation schedules	Permanent
Insurance policies (expired)	7 yrs.
Insurance records, current accident reports, claims	Permanent
Tax returns and worksheets, Annual State Charitable Solicitation Forms	Permanent
Gift/Pledge Records	
Trust Agreements	Permanent
Gift Agreements	Permanent
Donor Advised Fund records	Permanent
Wills and Trusts which establish an endowment	Permanent
Other supporting documentation for: Gifts, Non-cash gifts, Payroll Deductions, Written Pledges, Major Gift Pledges	7 years
Credit Card Gifts	7 yrs.
Electronic Fund Transfer files	7 yrs.
Gift receipt files, Gift Transmittals, Reports	3 yrs.
Email Records	
There is no single retention period that applies to Foundation-related e-mail records. The retention of any particular e-mail will generally be the same as the retention for hard copy records that document any given program function or activity. For instance, e-mails may fall under the General Correspondence series, Fiscal/Accounting Record series, or Pledge Record series, depending on the content, nature, and purpose of each e-mail. It is the responsibility of each University employee to maintain Foundation-related emails in accordance with the applicable retention period.	