GEORGIA STATE UNIVERSITY FOUNDATION, INC.

Policy number/name: 4.1 Records Retention Policy

Issuing date: 6/10/2009 Effective date: 6/10/2009

Policy approved by: Board of Trustees

Governance oversight by: Audit Committee

I. Revision history

This is the initial policy statement.

II. Purpose of the policy/Policy statement

To establish guidelines for the retention of records received and maintained by the Foundation.

III. Definitions

See detailed policy statement

IV. Applicability

This policy applies to records created and received by the foundation.

V. Exceptions

None Known

VI. Detailed policy statement

It is the intent of the foundation to retain the following categories of documents in their original format. They may be retained in an electronic format as well.

Permanent:

- Memoranda of Understanding (MOU)—to include donor agreements, donor or legal correspondence, and any other documents that reflect the original intent of the donor.
- Tax records—Tax returns and all associated correspondence.
- Corporate documents—Board and committee materials (i.e. meeting minutes)
- Financial information -- Annual financial statements, audit reports, depreciation schedules, insurance records.
- **Legal files** – Legal correspondence pertaining to permanently retained records. Counsel should be consulted if questions arise about retention.
- **Property records**—Original property records such as deeds, titles, appraisals, surveys, and title insurance.

**Limited Term:**
- Disbursement ledgers/schedules 7 years
- Bank Statements/Reconciliations 7 years
- Budgets 7 years
- Expired contracts 7 years
- Correspondence (general) 2 years
- Invoices 7 years
- Deposit Slips/batches 7 years
- Whistle blower files 7 years

**Electronic:**
- All electronic files are backed up nightly to disk and then to tape. The tapes are multi-generational and are stored off site. Upon request, the tapes can be retrieved with 24 hours notice. In an emergency, the tapes can be retrieved in as little as 4 hours.

The foundation also follows the guidelines established by the University System of Georgia which are located at [http://www.usg.edu/usgweb/busserv/series/search.phtml](http://www.usg.edu/usgweb/busserv/series/search.phtml)

**HELP**

**People to contact**

<table>
<thead>
<tr>
<th>Position Title</th>
<th>Campus Location</th>
<th>Phone Number</th>
<th>Email Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFO</td>
<td>1Park Place Suite 533</td>
<td>404-413-3434</td>
<td><a href="mailto:findap@langate.gsu.edu">findap@langate.gsu.edu</a></td>
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<td>Controller</td>
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</tr>
</tbody>
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**Additional information and helpful resources**