

College of Southern Maryland Foundation Record Retention and Destruction Policy

Record Retention

The Vice President of Advancement/Executive Director of CSM Foundation is responsible for all College of Southern Maryland Foundation record retention and destruction procedures related to CSM Foundation legal business, operations, board information and records. Record retention can be conducted on paper or electronically.

The retention period for each category of records shall be based on:

1. MOUs, wills, trusts, board minutes endowed funds documentation – in perpetuity
2. any legally mandated records – 15 years
3. audits – 15 years
4. contractual documents – 5 years
5. financial reports – 5 years
6. foundation policies – 3 years
7. special reports – 3 years

Record Destruction

Records shall be maintained for the period of time set forth in the records retention schedules and then shall be destroyed within the 12 month period immediately following the expiration of that period, unless an exception to destruction is applicable. Records may be destroyed by any convenient and economical method. Records containing confidential information (such as, but not limited to, donor information or other personal financial information, and personnel records) shall be destroyed by a means reasonably certain to preserve confidentiality, such as by shredding or pulping or transfer to third parties that provide written assurance of confidential destruction.

Exceptions to Destruction

Records, whether subject to a records retention schedule or not, shall not be destroyed if those records are the subject of a known pending government audit, government administrative charge or litigation. In such circumstances, units shall be notified through e-mail or other writing by the vice president and general counsel or appropriate division head that destruction is suspended until further written notice.

Destruction of records may also be suspended for good cause upon written application to, and written approval by, the vice president and general counsel.

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