

Title: Records Retention - Finance and Administration

<input type="checkbox"/>	Initial Action:	4/27/95
<input type="checkbox"/>	Board Agenda:	95-041;17-064; 24-075
<input type="checkbox"/>	Last Revised	
<input type="checkbox"/>	<input type="checkbox"/> Policy:	11/13/2024
	<input type="checkbox"/> Procedure:	11/13/2024
<input type="checkbox"/>	Last Reviewed:	10/21/2024
<input type="checkbox"/>	Effective:	12/05/2024
<input type="checkbox"/>	Next Review:	12/05/2027
<input type="checkbox"/>	Responsibility:	Finance and Administration

Policy:

It is recognized that accurate and effective record keeping is not only vital to the continued operation of the College but is critical in meeting legal obligations. Therefore, it is important to establish an approved Records Management Program within Finance and Administration. "Records Management" is defined as the field of management responsible for the efficient and systematic control of the maintenance, use, and disposition of records including the processes for capturing and maintaining evidence of and information about business activities and transactions in the form of records. A sound Records Management Program within Finance and Administration will aid in:

- providing evidence of compliance with Federal, State and/or Local government regulations,
- protecting the College, students, personnel, and trustees in the event of litigation, government investigation and/or audit,
- ensuring the financial integrity of the College, and
- preserving the financial history of the College.

Procedure:

In order to accomplish the goals of the Records Management Program, retention periods should be assigned to all records created by Finance and Administration. With the retention periods in place, control of records inventory will be more efficient.

Records are defined as any documentary material in any form created or received in connection with the transaction of business and includes: (i) written materials, email, books, photographs, photocopies, publications, forms, microfilms, tapes, computerized records, maps, drawings, and other materials in any format as well as (ii) data generated, stored, received, or communicated by electronic means for use by, or storage in, an information system or for transmission from one information system to another.

A. Following legal requirements established in the Code of Federal Regulations 2 CFR 200.334 Retention Requirements for Records, guidelines set forth in COMAR 14.18.02, and standard management practices for business, a retention period for all Finance and Administration records will be established.

B. Retention periods will be documented in a Records Retention Schedule. The Records Retention Schedule groups records within the following areas:

1. Financial Services
2. Public Safety
3. Facilities

C. These offices become the custodian of record within their groups and each office is responsible for:

1. Implementing and monitoring records management practices pursuant to this policy.
2. Updating the Records Retention Schedule as applicable.
3. Training staff on importance of effective records management practices.
4. Preserving records as required under this policy.
5. Disposing or archiving of records upon approval and within the parameters set forth in the Records Retention Schedule.
6. Establishing safeguards against damage, removal, or loss of records.

D. Records within each group are put into categories according to their related activity. A brief description of the record along with the retention period is included in the Records Retention Schedule.

E. A "Records Clean-Up" will be conducted at least once a year. During this time Finance and Administration staff will:

1. update the Records Retention Schedule by reviewing current retention periods and adding any new records to the schedule,
2. purge office files,
3. arrange for the transfer of records to archives, and,
4. with proper authorization, handle disposition of obsolete records.

F. A Records Inventory will be maintained showing all records currently archived as well as accurate documentation on disposition of records.

G. Revisions to the Records Retention Schedule must be approved by the President.

Litigation Hold

The College may receive legal notification to impose a litigation hold to preserve specific documents and records. As soon as the College is made aware of this information, a litigation hold directive will be issued to the legal custodian. The litigation hold directive overrides any record retention schedule that may have otherwise called for the transfer, disposal, or destruction of the relevant documents until the Vice President of Finance and Administration has cleared the hold.

If a litigation hold is placed with respect to certain documents, there is a legal duty to maintain these documents in their original form, and they should not be destroyed or altered until resolution.