CalPolyPomona

Philanthropic Foundation

POLICIES AND PROCEDURES

Subject: Record Retention Policy and Procedure **Policy No. 720**

Date: 07/01/2019

PURPOSE:

Cal Poly Pomona Philanthropic Foundation is committed to effective records management to meet legal standards, ensure privacy, optimize the use of space, and destroy outdated records in an appropriate manner.

This policy covers all records and documents, regardless of physical form and contains guidelines for how long certain documents shall be kept. The policy is designed to ensure compliance with federal and state laws and regulations, to reduce accidental or innocent destruction of records.

The Records Retention Policy provides for orderly and proper retention and destruction of all official records. Retention periods may change due to government regulations, judicial or administrative orders, private or governmental contracts, suspected or pending litigation or audit requirements.

DEFINITION:

A record and/or information is defined as every means of recording upon any tangible thing in any form of communication or representation, including letters, words, pictures, and any combinations of these or other means to engage in business, regardless of media.

This includes, but is not limited to:

- Physical paper in files such as memos, contracts, and reports;
- Electronic communication such as e-mail content and attachments,
- Content on Web sites, PDAs, mobile devices, desktops, and servers;
- Information/data captured in various databases;
- Handwriting, typewriting, printing, photocopying, transmitting by electronic mail or facsimile;

- Any record thereby created, regardless of the manner or media in which the record has been stored and/or created;
- Backups of electronic information.

Confidentiality Requirement:

Records containing confidential and personal data will be accessed only by authorized persons, maintained in secured and/or locked locations, and destroyed by appropriate methods.

Electronic Documents and Records:

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the schedule below will be maintained for the appropriate amount of time.

Retention Periods:

General categories of records subject to specific retention periods are described in the following section. The attached table lists financial and other documents and their recommended minimum retention periods. The table is not to be considered an all-inclusive listing for retention purposes, and describes the more commonly used records that need to be retained. If specific records are not listed, it does not mean they can or should be thrown out without first considering the general requirements in this policy.

Governing Code:
Retention Authority References Government Code 12596. (a) A civil action brought by the Attorney General against trustees or other persons holding property in trust for charitable purposes or against any charitable corporation or any director or officer thereof to enforce a charitable trust or to impress property with a trust for charitable purposes or to recover property or the proceeds thereof for and on behalf of any charitable trust or corporation, may be brought at any time within 10 years after the cause of action occurred. (Added by Stats. 2011, Ch. 247, Sec. 2. Effective January 1, 2012.)

Education Code 89916. (a) Notwithstanding any other law, the following records maintained by an auxiliary organization shall not be subject to disclosure: (1) Information that would disclose the identity of a donor, prospective donor, or volunteer. (2) Personal financial information, estate planning information, and gift planning information of a donor, prospective donor, or volunteer. (3) Personal information related to a donor's private trusts or a donor's private annuities administered by an auxiliary organization. (4) Information related to fundraising plans, fundraising research, and solicitation strategies to the extent that these activities are not already protected under Section 99040, Title 5 (commencing with Section 3426) of Part 1 of Division 4 of the Civil Code, Section 1060 of the Evidence Code, or subdivision (k) of Section 6254 of the Government Code. (5) The identity of students and alumni to the extent that this information is already protected under state and federal statutes applicable to the California State University. This paragraph shall not apply to a part-time or full-time employee of the auxiliary organization, or to a student who participates in a legislative body of a student body organization as defined in Section 89305.1. (b) Subdivision (a) shall not be construed to exempt from disclosure records that contain information regarding any of the following: (1) The amount and date of a donation. (2) Any donor-designated use or purpose of a donation. (3) Any other donor-imposed restrictions on the use of a donation. (4) (A) The identity of a donor who, in any fiscal year, makes a gift or gifts, in a quid pro quo arrangement, where either the value of the benefit

received is in excess of two thousand five hundred dollars ($2,500) or the benefit would be impermissible under state or federal law. In these circumstances, records pertaining to the gift or gifts maintained by an auxiliary organization that would otherwise be exempt from disclosure under subdivision (a) shall be disclosed. (B) Annually, on January 1, the monetary threshold set forth in subparagraph (A) shall be adjusted upward or downward to reflect the percentage change in the Consumer Price Index, as calculated by the United States Bureau of Labor Statistics, rounded off to the nearest one thousand dollars ($1,000). (5) Self-dealing transactions, including, but not limited to, loans of money or property, or material financial interests of or between auxiliary officers or directors and an auxiliary organization, as set forth in Sections 5233 and 5236 of the Corporations Code. In these
circumstances, records pertaining to the self-dealing transactions maintained by an auxiliary organization that would otherwise be exempt from disclosure under subdivision (a) shall be disclosed. (6) Any instance in which a volunteer or donor of a gift is awarded, within five years of the date of the service or gift, a contract from the university or auxiliary organization that was not subject to competitive bidding. In these circumstances, records pertaining to the service or gift maintained by an auxiliary organization that would otherwise be exempt from disclosure under paragraph (1) of subdivision (a) shall be disclosed. (Added by Stats. 2011, Ch. 247, Sec. 2. Effective January 1, 2012.)

Sarbanes Oxley Act Section 103
(i) prepare, and maintain for a period of not less than 7 years, audit work papers, and other information related to any audit report, in sufficient detail to support the conclusions reached in such report;

Document	**Minimum Retention Period**	**Legal Requirements Guidelines**
1. Corporate/Organizational Records:		
a. Board and committee meeting documents, including agendas, minutes and related documents	Permanently	Foundation Policy
b. Contracts and leases in effect	7 yrs. After expiration date	Foundation Policy
c. Incorporation documents including articles of incorporation, bylaws, amendments, and related documents	Permanently	Foundation Policy
d. Tax-exemption documents, IRS determination letter, and any related documents	Permanently	Foundation Policy
2. Financial Records:		
a. Accounts payable records (including authorizations for payment, check copies, and supporting documentation)	7 years	Internal Revenue Service
b. Accounts receivable and cash receipt records (including cash register records, prenumbered receipts, payment logs, cash journals and reconciliations)	7 years	Internal Revenue Service
c. Annual Audit Reports and Financial Statements prepared by accountants/CPAs	Permanently	Internal Revenue Service
d. Annual Business Plan Reports	7 years	Foundation Policy
e. Annual Audit Workpapers	7 Years	Foundation Policy
f. Bank statements and reconciliations (including canceled checks, check	7 years	Internal Revenue Service

registers, investment statements and related documents)		
h. Budget Worksheets and Files	3 years	Foundation Policy
i. Credit Card Merchant Receipts	3 years plus current fiscal year	Internal Revenue Service
j. Endowment Records (including trusts, bequests, wills)	Permanently	Donor Restrictions
k. Fixed Asset Records (including invoices and depreciation schedules)	7 years after disposal of equipment	Internal Revenue Service
l. Gift Records/Agreements	Permanently	Donor Restrictions
m. Grant/Contract Effort Certification	4 years after project termination/completion	Uniform Guidance 2 CFR 200.233
n. Grant/Contract files (including copy of award document, fiscal documents, copies of disbursements, copies of payroll documents, reconciliation reports and correspondence	4 years after project termination/completion	Uniform Guidance 2 CFR 200.233
o. Interdepartmental Transfers Forms	7 years	Internal Revenue Service
p Insurance Letters/Correspondence	3 years after policy expiration date	Foundation Policy
q. Insurance Policies (including expired policies)	4 years after policy expiration date	Foundation Policy
r. Inventory Records	7 years	Internal Revenue Service
s. Journal Entries with Supporting Documentation	7 years	Internal Revenue Service
t. Property records (interest in real property)	5 years after disposal of property	Foundation Policy
u. Purchase Order Request Forms	7 years	Internal Revenue Service
v. Tax Returns & Records, Worksheets, Related Documents	Permanently	Foundation Policy

The Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, and Audit Committee Chair will periodically review these policies and procedures to ensure that they are in compliance with new or revised regulations.