



**CalPolyPomona**

Philanthropic  
Foundation

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**POLICIES AND PROCEDURES**

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**Subject:      Records Retention Policy**

**Policy No.**  
**Date:**

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# Record Retention Policy

## 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to effective records management to meet legal standards, ensure privacy, optimize the use of space, and destroy outdated records in an appropriate manner.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.

| Document  | Minimum Retention Period                     | Legal Requirements Guidelines  |
|---|--|--------------------------------|
| <b>1. Corporate/Organizational Records:</b>   |  |                                |
| 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              |
| <b>2. Financial Records:</b>  |  |                                |
| 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 registers, investment statements and related documents)  | 7 years                                      | Internal Revenue Service       |
| g. Budget Worksheets and Files  | 3 years                                      | Foundation Policy              |
| h. Credit Card Merchant Receipts  | 3 years plus current fiscal year             | Internal Revenue Service       |
| i. Endowment Records (including trusts, bequests, wills)  | Permanently                                  | Donor Restrictions             |
| j. Fixed Asset Records (including invoices and depreciation schedules)  | 7 years after disposal of equipment          | Internal Revenue Service       |
| k. Gift Records/Agreements  | Permanently                                  | Donor Restrictions             |
| l. Grant/Contract Effort Certification  | 4 years after project termination/completion | Uniform Guidance 2 CFR 200.233 |
| m. 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 |
| n. Interdepartmental Transfers Forms  | 7 years                                      | Internal Revenue Service       |

|  |                                      |                          |
|--|--------------------------------------|--------------------------|
| <b>o.</b> Insurance Letters/Correspondence                     | 3 years after policy expiration date | Foundation Policy        |
| <b>p.</b> Insurance Policies (including expired policies)      | 4 years after policy expiration date | Foundation Policy        |
| <b>q.</b> Inventory Records                                    | 7 years                              | Internal Revenue Service |
| <b>r.</b> Journal Entries with Supporting Documentation        | 7 years                              | Internal Revenue Service |
| <b>s.</b> Property records (interest in real property)         | 5 years after disposal of property   | Foundation Policy        |
| <b>t.</b> Purchase Order Request Forms                         | 7 years                              | Internal Revenue Service |
| <b>u.</b> Tax Returns & Records, Worksheets, Related Documents | Permanently                          | Foundation Policy        |

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