

# Napa Valley College Foundation Retention And Destruction Policy

## Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents received or created by Napa Valley College Foundation in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless under a legal hold). The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate Napa Valley College Foundation's operations by promoting efficiency and freeing up valuable storage space.

## Document Retention

Napa Valley College Foundation follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

### Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
Bylaws	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years
Conflict-of-interest disclosure forms	4 years

### Investment Records

Investment performance reports	7 years
Investment consultant reports	7 years
Investment manager correspondence	7 years
Investment manager contracts	7 years after all obligations end

### Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
IRS Form 990 Tax Returns	Permanent
General Ledgers	[7 years/Permanent]
Business Expense Records	7 years
IRS Form 1099	7 years
Journal Entries	7 years
Chart of accounts	7 years
Invoices	7 years
Petty Cash Vouchers	3 years
Cash Receipts	3 years
Credit Card Receipts	3 years

### Bank Records

Check Registers	[7 years/Permanent]
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Bank Deposit Slips	7 years
Bank Statement and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

**Communications**

Press releases	Permanent
Annual reports	Permanent (5 copies)
Other publications	7 years
Photos	7 years
Press clippings	7 years

**Donor and Grant Records**

Donor Records and Acknowledgment Letters	7 years
Grant Applications and Contracts	7 years after completion
Declined/withdrawn grant applications	3 years
Foundation funding requests (denied)	3 years

**Legal, Insurance, & Safety Records**

Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	7 years after expiration
Real estate purchase agreements	7 years after disposition requirements
OSHA Documents	5 years

**Electronic Documents and Records**

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

**Emergency Planning**

Napa Valley College Foundation’s records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping Napa Valley College Foundation operating in an emergency will be duplicated or backed up at least monthly.

**Document Destruction**

Napa Valley College Foundation’s executive director and administrative assistant are responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

**Compliance**

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Napa Valley College and its employees and possible disciplinary action against responsible individuals.

The Investment and Finance Committee will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.

Adopted 5/19/09