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]
### Bank Deposit Slips
- **Retention Period:** 7 years

### Bank Statement and Reconciliation
- **Retention Period:** 7 years

### Electronic Fund Transfer Documents
- **Retention Period:** 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

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