California State University, Los Angeles (CSULA) Foundation
Policies and Procedures

Subject: Record Retention Policy **Approved: January 26, 2012**

1.0 PURPOSE

To establish and administer standards, procedures, and techniques for the effective management of those items defined as records/information, regardless of physical form or characteristics.

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

CSULA Foundation Records Retention Policy shall be consistent with the State Records Management Act and CSU Systemwide Records/Information Retention and Disposition Schedules Implementation (Chancellor's Office Executive Order 1031).

http://www.calstate.edu/eo/EO-1031.html

2.0 POLICY

Retained documents will be properly maintained electronically or physically within the Foundation's administrative offices or off-site storage.

Boxes that contain physical records for storage will be marked with the name of their contents, the period of time that the documents cover and destruction date, consistent with the retention schedule listed below. A list of stored physical and electronic documents, their location, description, and destruction date will be kept by the Foundation's Recording Secretary. At fiscal year end the list will be reviewed for records which have exceeded their destruction date. These records will be destroyed.

3.0 RETENTION SCHEDULE:

Foundation/Organizational Records:

Board and committee meeting documents, including agendas, minutes and related documents	7 Years
Incorporation documents including articles of incorporation, bylaws, amendments, and related documents	Permanently
Tax-exemption documents, IRS determination letter, and any related documents	Permanently

Correspondence:

General	7 years
Legal and tax related	7 years
Informal	Only as needed

Financial Records:

Accounts payable records (including authorizations for payment, check copies, and supporting documentation)	7 years
Accounts receivable and cash receipt records (including cash register records, pre-numbered receipts, payment logs, cash journals and reconciliations)	7 years
Annual Audit Reports and Financial Statements prepared by accountants/CPAs	7 years
Annual Business Plan Reports	7 years
Annual Audit Work Papers	7 Years
Bank statements and reconciliations (including canceled checks, check registers, investment statements and related documents)	7 years
Budget Worksheets and Files	7 years
Credit Card Merchant Receipts	7 years
Endowment Records (including trusts, bequests, wills)	Permanently
Fixed Asset Records (including invoices and depreciation schedules)	7 years after disposal of equipment
Gift Records/Agreements	Permanently
Grant/Contract Effort Certification	7 years
Grant/Contract files (including copy of award document, fiscal documents, copies of disbursements, copies of payroll documents, reconciliation reports and correspondence	7 years
Insurance Letters and Correspondence	7 years after policy expiration date
Insurance Policies (including expired policies)	7 years
Inventory Records	7 years
Journal Entries with Supporting Documentation	7 years
Property records (interest in real property)	7 years after disposal of property
Purchase Order Request Forms	7 years
Tax Returns & Records, Worksheets, Related Documents	7 years

Electronic Contracts and Board Committee Documents:	7 years

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