

Old Westbury College Foundation, Inc. **Document Retention Policy and Procedures**

Effective June 11, 2010

Purpose

This policy is established to ensure that the records of the Foundation are retained as required by law and /or for a period of time deemed to be sufficient given the content and purpose of the record. "Records" includes all forms of communications or information relating to the Foundation and its business which have been reduced to "hardcopy" such as paper or film or which can be retrieved from electronic media. Records shall include all incoming and outgoing records as well as drafts, notes, calendars and personal records relating to Foundation business.

The Foundation expects all Trustees, staff and related parties who generate and access Foundation records to fully comply with this policy. In addition, if a Trustee, staff members or other person believes or is informed by the Foundation that Foundation records are relevant to litigation or potential litigation (i.e., a dispute that could result in litigation), then those records must be preserved until the Foundation legal counsel determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records.

Retention time periods are noted below unless needed for a longer period of time due to audit requirements or litigation:

Institutional and Legal Records:

- Articles of Incorporation; by-laws; Annual Reports- Permanently
- Minutes of Trustee Meetings – Permanently
- Contracts – While active plus 7 years

Federal and State Tax Records (retained in files within BSUF office unless noted below)

- Form 990, Form 990T and State Support – 7 years
- IRS Exemption Application and Determination Letter – Permanently
- Private Letter Rulings, and Revenue Agent's Reports – Permanently
- IRS Audit Files – 7 years
- Trust Returns for which BSUF is trustee – 7 years
- Unclaimed Property Reports – Permanently

Financial Records – including machine-sensible records that contain sufficient transaction – level detail so that the information and the source documents underlying the machine- sensible records can be identified.

- Description of Accounting System – While active
- General ledgers, subsidiary ledgers and year end trial balance – Permanently
- Journal Vouchers and Backup – While active plus 7 years
- Account Reconciliations – While active plus 7 years

Annual Audits – Permanently
Audit Reports and Work Papers – While active plus 7 years
Registers and checks – 7 years
Accounts/Notes Receivable ledgers and schedules – 7 years

Revenue Records

Contributions, Grant and Non Gift Records – While active plus 7 years (all documents supporting the transaction such as donor correspondence except for credit card information)
Credit Card Information – data is retained for maximum of three months and then shredded.
Subsidiary Ledgers and Posting Reports – 7 years

Investment Records

All reports received from investment managers relating to investment performance, firm operations and market valuations – 7 years
Monitoring Records – 7 years

Accounts Payable Records

Processed and Paid Disbursement and Expense Reimbursement Requests – 7 years
Check Preparation Reports – 7 years
1099 and 1042 Reports – 7 years
Check Register – 7 years

Capital Property Records

Inventory – While active plus 7 years
Property Records including motor vehicle records – While active 7 years
Depreciation Schedules – While active plus 7 years
Property Improvement Records – While active plus 7 years
Sales – 7 years
Memorandums of Understanding with Donors – Permanently

Bank Records

Bank Reconciliations and support, bank statements, deposit records, wire transfer records and cancelled checks – 7 years (except for important payments such as payments for purchase of significant property or lawsuit settlements) which should be retained permanently)

Insurance (insurance broker retains)

Property Insurance Policies – Life of Policy
Liability Insurance Policies – Life of Policy
Insurance Claim Documents – Settlement plus 7 years

Paper or Electronic Correspondence

General/Routine – Screen annually and destroy that material for which no further reference is required. At the end of 2 years all e-mails will be automatically deleted

unless noted to be saved. However, staff should periodically review e-mail folder for deletion.

Legal – see litigation

Investment – see investment

Internal Audits/Reporting

Reports and Responses – 7 years

Retention

The Foundation usually retains the most recent two years worth of accounts receivable and payable documents at the Foundation offices on the College campus. Documents older than two years are usually archived in on-site campus storage. However, some documents older than two years may be retained within the Foundation's offices. Staff or related parties should consult with the Executive Director prior to destroying any record not identified in this policy.

Disposal

The Executive Director is responsible for oversight and approval for the retention and final disposition of records.

1. A record shall be made of all disposed documents. This record will identify the type of record destroyed, the subject matter (if applicable), and the date and method of disposal and the initials of the persons who disposed.
2. Any document containing the personal information of Foundation staff, vendors, or donors is secured and maintained in locked cabinets and shall be shredded when disposition occurs to prevent the document from causing harm to the person (i.e. identity theft and employee privacy).
3. The Foundation will have an annual "clean-up" day during which staff shall dedicate their efforts to document storage and disposal in compliance with this policy.

Compliance

Many records subject to record retention requirements contain confidential information. The Chair of the Audit Committee shall periodically conduct a review to ensure compliance with this policy.