

Community College of Aurora Foundation

DOCUMENT RETENTION POLICY

ARTICLE I

PURPOSE

The purpose of this Document Retention Policy ("Policy") of the Community College of Aurora Foundation (the "Foundation") is to retain records only as long as required to comply with legal and regulatory requirements, management policy or instructions, and business needs.

ARTICLE II

INTRODUCTION

Records and documents (hereinafter "records") should be retained in manner consistent with this Policy and Records Retention Schedule attached to it ("Schedule"). The selective destruction of records or documents in a particular file or with respect to a specific matter should be avoided unless there is a legal or justifiable reason for doing so.

Please be aware that the same rules apply to all corporate records, whether they are in the office, at your home, on your home computer, laptop, cell phone, pager, Blackberry, or elsewhere, and to records which you may consider personal, such as desk calendars and personal diaries.

If you have any questions as to whether or not to destroy a record, please call the Executive Director for clarification.

ARTICLE III

POLICY

It is the policy of the Foundation that records be retained only during the period of their business use unless longer retention is required by law or regulation or for internal or historical reference. The Schedule sets forth recommended times that records should be retained. Records relevant to anticipated or actual legal matters should never be destroyed without the approval of Foundation counsel.

It is also the policy of the Foundation to manage its records, including electronic records, according to sound business, legal and ethical practices. The Foundation recognizes that some corporate records must be retained due to legal and other business requirements. However, most do not and should be routinely destroyed after their usefulness has passed in order to save the Foundation storage and administration costs.

Corporate records should be destroyed in a manner consistent with this Policy and the Schedule attached to it; however, employees, officers and directors of the Foundation must never destroy any records which are involved in litigation or an investigation or which are reasonably anticipated might be needed in a court, administrative, grand jury, regulatory inquiry or other investigative proceeding. Therefore, notwithstanding any provision of this Policy to the contrary, employees, officers and directors of the Foundation, especially employees, officers and directors of the Foundation who are responsible for compliance with this Policy, must not dispose of any records that may be the subject of an investigation or inquiry or any litigation even if the Foundation has not yet been officially served or contacted regarding the same.

ARTICLE IV
OBJECTIVE

1. Records should be retained for at least the minimum period as stated in applicable state or federal laws or regulations.
2. Records which may substantially affect the obligations of the Foundation should be retained for a period of time which will reasonably assure the availability of these records when needed.
3. Adequate records should be developed and maintained to document the Foundation's compliance with all relevant laws.
4. Destruction of records should take place pursuant to a standard procedure which has been developed for business reasons so that it cannot be alleged that the Foundation deliberately destroyed records in anticipation of a specific problem.
5. Any destruction procedure should have a mechanism which will assure that it can be stopped to prevent the destruction of any applicable records immediately upon receipt of service of legal process for which those records might be relevant.
6. Vital and confidential records should be identified and appropriately safeguarded.
7. Records maintained on magnetic tape or other electronic data processing storage media should be covered by this Policy.

ARTICLE V
SCOPE

This policy applies to all Foundation employees, officers and directors. This policy applies to all Foundation documents, regardless of whether they are stored on site or off site, including documents that Foundation employees, officers and directors might store at their homes or on home computers and other personal electronic devices.

ARTICLE VI
DELEGATION

The attached Schedule has already been approved, and if used without change, does not require further approvals. Interpretations of, suggested changes to, and exceptions to this Policy and/or the attached Schedule should be communicated directly to the Executive Committee or its designee who will cause appropriate action to be taken. The Schedule is subject to change based upon, among other things, changes in applicable laws or regulations. Changes to the Policy or Schedule will be communicated to Foundation employees, officers and directors as applicable.

ARTICLE VII
GUIDELINES

The Foundation depends on proper business record creation and management to operate successfully and, therefore, depends on each Foundation employee, officer and director to create, maintain and dispose of records properly. Foundation employees, officers and directors are expected to (i) create records only as legally required or reasonably necessary for the tax-exempt purposes of the Foundation; (ii) maintain and store records so that they can be efficiently retrieved; and (iii) follow this Policy and the

attached Schedule to avoid unnecessary costs for maintaining and storing records that are past their retention period, are unnecessary duplicates or otherwise do not need to be retained.

ARTICLE VIII
RECORDS DESTRUCTION

The Foundation shall establish and maintain regular, systematic methods for destruction of aged documents, including electronic files and records. After categorization of documents and observance of appropriate retention periods as set forth herein, the aged documents should be destroyed in accordance with such methods.

ARTICLE IX
SUSPENSION OF POLICY

Retention periods may be lengthened or shortened and the disposal dates suspended because of legal requirements or prudent business practice. Each Foundation employee, officer and director is responsible for notifying the Executive Director promptly of any actual or threatened event that may require the Foundation to change or suspend this Policy. Notice of any change or suspension will be provided by the Executive Director to relevant Foundation employees, officers and directors. No records may be disposed of while this Policy is suspended.

This Document Retention Policy was adopted by resolution of the board of directors of the Community College of Aurora Foundation at its March 19, 2009 meeting. This policy supersedes and replaces any prior policy or policies on the same topic and should be viewed by interested persons as one piece of the Foundation's overall commitment to honest and ethical behavior.

Community College of Aurora Foundation

RECORD RETENTION SCHEDULE

Policy

It is the policy of the Community College of Aurora Foundation (the "Foundation") to retain all records in accordance with the Document Retention Policy (the "Policy") of the Foundation and the schedule outlined in this document.

Responsible Officer

The Executive Director of the Foundation shall be responsible for the administration of the schedule outlined below.

Procedure

The objective of this Record Retention Schedule is to establish the Foundation's requirements for the retention of records that meet the following criteria:

1. All records are to be retained for the period required by applicable state and federal laws and regulations.
2. Adequate records will be developed and maintained to document the Foundation's compliance with all relevant laws and regulations.
3. All records necessary for business reasons will be retained for a period of time that will be reasonably assure the availability of those records when needed.
4. Records vital to the ongoing operation of the Foundation will be identified and appropriately safeguarded.
5. All records not necessary for legal or business reasons and not required to be retained by law or regulation will be destroyed in order to reduce the high cost of storing, indexing and handling the vast amount of documents that would otherwise accumulate.
6. Destruction of records will take place only in compliance with the Policy and the schedule outlined in this document in order to avoid any inference that any document was destroyed in anticipation of a specific problem.
7. Documents that are not otherwise subject to the Policy and the schedule outlined in this document may be retained because of unusual circumstances, such as litigation or a government investigation. If for any reason it is felt that an unusual circumstance exists or arises, the Executive Director should be notified. When litigation or investigations occur, the Executive Director will notify the appropriate employees and direct those relevant categories of documents be labeled for retention until further notice.

I. Accounting Records

Retention Period and Title of Record	Description
<p>Retention Period – Permanent</p> <ul style="list-style-type: none"> • Books and Records (1) • Summary Records (2) 	<p>Accounting books and records that support federal, state and local tax filings. These include records relating to:</p> <ul style="list-style-type: none"> • Chart of Accounts. (1) • Financial Statements. (1) • IRS and other regulatory filings. (1) • General ledger summary reports. (1) • Income and expense summary reports. (2) • Audit reports of Public Accountant. (2)
<p>Retention Period – Current year + 1 Year Monthly Reports</p>	<p>Reports kept monthly which roll up into annual summaries.</p>
<p>Retention Period – 4 Years</p> <ul style="list-style-type: none"> • Documents (1) • Materials and Inventory Management (2) • Payroll and Timekeeping (3) 	<ul style="list-style-type: none"> • Purchase orders. (1) • Invoices, including expense reports, credit memos. (1) • Purchase requisitions. (1) • Checks. (1) • Other similar documents. (1) <p>Records relating to:</p> <ul style="list-style-type: none"> • Inventory requisitions for materials, supplies, equipment and services. (2) • Maintenance work orders. (2) • Records used to document payments and adjustments made to employees, officers and directors. (3) • Time sheets and other records used to record hours worked by employees, officers and directors, attendance and labor distribution reporting. (3)
<p>Retention Period – 7 Years General Books and Records</p>	<p>Accounting books and records that support federal, state and local tax filings. These include records relating to:</p> <ul style="list-style-type: none"> • Journal entries. • Reconciliation of accounts. • Account receivable ledgers. • Accounts payable ledgers. • Grant payments. • Banking deposits, withdrawals and statements of reconciliation. • Inventory records. • Payroll tax records. • Sales and use tax records. • Investments. • Communications with Accountants.

<p>Retention Period – Life of Asset/ Obligation + 7 Years</p> <ul style="list-style-type: none"> • Capital Assets and Obligations (1) • Foreign Asset Control (2) 	<ul style="list-style-type: none"> • Records relating to the purchase and sale of capital assets and equipment, depreciation, improvements and other associated records. This includes financial obligations associated with investments, capital expenditures and additions or improvements of assets. (1) • Records documenting authorization of transfer, withdraw or export property, ownership of property or evidence of indebtedness by any person subject to the jurisdiction of the United States to a designated foreign country. Records of the actual transaction, including books of accounts, contracts, letters and other records. (2)
<p>Retention Period – 10 Years Unclaimed Payments</p>	<p>Unclaimed wage and unclaimed vendor payment records.</p>

II. Administration Records

<p>Retention Period and Title of Record</p>	<p>Description</p>
<p>Retention Period – Permanent</p> <ul style="list-style-type: none"> • Formation and Management (1) • Organization Charts (2) • Board Actions (3) 	<ul style="list-style-type: none"> • Records related to the creation and formal proceedings of the Foundation, including articles of incorporation, code of regulations, minutes and other related records. (1) • Charts and graphical depictions/descriptions of Foundation organization structure. (2) • Minutes and notices of the Board of Directors meetings. (3) • Records related to the directors and officers, including resignations and removals and associated records. (3)
<p>Retention Period – Active + 1 Year Plans/Forecasts/Reviews</p>	<p>Records related to operational and strategic planning and forecasting activities, management reviews and team meetings.</p>

III. Compliance Issues

Retention Period and Title of Record	Description
<p>Retention Period – Permanent</p> <ul style="list-style-type: none"> • Tax Reporting/Income Tax (1) • Policies and Procedures (2) 	<ul style="list-style-type: none"> • Returns and papers used in preparation of federal, state and local information returns, income taxes, correspondence to and from agencies, tax bills, receipts and statements. (1) • Records documenting approved Foundation policies and procedures issued to ensure uniformity and compliance with Foundation and legal requirements. (2)
<p>Retention Period – Active + 5 years Audits and Investigations</p>	<p>Records and reports demonstrating compliance with internal policies and procedures, including:</p> <ul style="list-style-type: none"> • Audits, investigations, remedial activities and papers for preparation. • Corrective actions and follow up activities.
<p>Retention Period – Open Years + 6 Tax Reporting/Non-income Tax</p>	<p>Returns and papers used in preparation for federal, state and local employment, non-payroll withholding, sales and use, premium, property (real and personal) and excise taxes, including:</p> <ul style="list-style-type: none"> • Returns. • Tax documentation (IRS forms W-9 and W-8). • Papers used to prepare IRS forms 1099 and 549.
<p>Retention Period – Active + 6 years Business Licenses, Permits and Registration</p>	<p>Licenses, permits and registrations for business activities and services, including related records.</p>
<p>Retention Period – 10 Years Financial/Statistical Reporting</p>	<p>Financial statements, reports and other records required by or submitted to regulatory agencies, rating organizations and issuers, self-regulated organizations and internal compliance reporting.</p>

IV. Contracts and Agreements

Retention Period and Title of Record	Description
<p>Retention Period – Permanent</p> <ul style="list-style-type: none"> • Property (1) • Insurance (2) 	<ul style="list-style-type: none"> • Bills of sale, deeds, titles and other records related to the acquisition or disposition of real property and lease agreements. (1) • Insurance policies, including workers compensation, product liability, property, umbrella, fidelity and crime, and general liability. (2)
<p>Retention Period – Active + Statutory Period for Contract Claims Employment Contracts</p>	<p>Employment Contracts.</p>
<p>Retention Period – Active + 7 years</p> <ul style="list-style-type: none"> • Commercial and Government (1) • Property Improvements (2) 	<p>Records related to obligations under commercial contracts, government contracts and other agreements between the Foundation and outside parties for products and services (1), including:</p> <ul style="list-style-type: none"> • Loans and credit facilities. • Contract proposals. • Proposals and contract reviews. • Cost and pricing data. • Cost, funding or performance reports. • Payment records. • Records related to negotiations with subcontractors of government contracts. • License, technology transfer and similar agreements. <p>Contracts related to improvements to real property, whether owned or leased. (2)</p>

V. Corporate Communications

Retention Period and Title of Record	Description
<p>Retention Period -Permanent Corporate Communications and Correspondence External</p>	<p>Foundation publications, pamphlets and brochures, press releases.</p>
<p>Retention Period - 2 years General Correspondence</p>	<p>General correspondence and routine correspondence with grantees and/or others.</p>
<p>Retention Period - 3 years Internal Correspondence</p>	<p>Press clippings, internal newsletters.</p>

VI. Human Resources

Retention Period and Title of Record	Description
<p>Retention Period – Until 1 year after the job placement or the position is abandoned Selection – job advertisements and postings</p>	<p>Job advertisements, internal postings and promotion opportunity announcements.</p>
<p>Retention Period – 2 years Selection</p>	<p>Applications, resumes and other records related to the interview and selection process for unsuccessful applicants.</p>
<p>Retention Period – Later of filing date + 3 years or Employee’s termination date + 1 year Selection - immigration</p>	<p>Filings and other records related to compliance with the Immigration Reform and Control Act.</p>
<p>Retention Period – Active + 7 years Salary Administration</p>	<p>Job descriptions, wage tables and other records used to determine and monitor salary and deduction plans.</p>
<p>Retention Period – Term of employment + 7 years Employee personnel files and records</p>	<p>Records regarding personnel actions, including hiring, promotion, performance appraisals, transfers, temporary leave and termination.</p>
<p>Retention Period – Active + 10 years</p> <ul style="list-style-type: none"> • Health and Safety Worker’s Compensation Claims 	<p>Records related to Employee worker’s compensation claims.</p>
<p>Retention Period – Life of plan + 10 years</p> <ul style="list-style-type: none"> • Benefits plans (1) • Contributions/Benefits provided, elections and summary records (2) 	<ul style="list-style-type: none"> • Records relating to Foundation-sponsored benefit plans, including insurance, disability, pension, medical, vacation entitlements, educational assistance and savings and flexible spending plans. (1) • Records related to contributions and participation in Foundation-sponsored benefit plans, including: (2) <ul style="list-style-type: none"> • Records of notifications of eligibility to participate in the plans. • Elections by Employees for the type and amount of participations in the benefit plans. • For the pension plans, records related to cumulative years of service, total pension contributions and accrued benefits.

VII. Legal

Retention Period and Title of Record	Description
Retention Period – Active + 10 years Litigation and Investigations	Records related to threatened or asserted litigation and government investigations, including pleadings, discovery, attorney work products, legal opinions, transcripts, exhibits, final judgments and settlements.

VIII. Ethics

Retention Period and Title of Record	Description
Retention Period – Active + 10 years Investigations	Records relating to ethics investigations, including complaint records, records of remedial actions and investigations.

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