

Record Retention Policy

Approved September 9, 2019

The Document Retention Policy, with language recommended by the Association of International Certified Professional Accountants, identifies the record retention responsibilities of staff, volunteers, and members of the board of trustees for maintaining and documenting the storage and destruction of the Library's documents and records.

The Library is required to honor the following rules from the date of adoption of this policy:

- A. Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained by the Library Director or his/her designee;
- B. All other paper documents may be destroyed after three years;
- C. All other electronic documents may be deleted from all individual computers, databases, networks, and back-up storage after one year;
- D. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation; and
- E. No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards.

The following documents shall be maintained permanently:

Audit Reports
Checks (for important payments and purchases)
Correspondence (legal and important matters)
Deeds, mortgages, and bills of sale
Determination letter for income tax exemption
Depreciation schedules
Year-end financial statements
Insurance records, current accident reports, claims, policies, and so on (active and expired)
Minute books, bylaws and charter
Retirement and pension records
Tax returns and worksheets

The following documents shall be maintained for seven years:

Accounts payable ledgers and schedules
Contracts, mortgages, notes and leases (expired)
Invoices (to customers, from vendors)
Payroll records and summaries
Personnel files (terminated employees)
Timesheets
Withholding tax statements

The following documents shall be maintained for four years:

Bank reconciliations
Bank statements
Duplicate deposit slips

The following documents shall be maintained for three years:

Employment applications
Incident report forms
Internal audit reports
Inventory records for products, materials and supplies

The following documents shall be maintained for two years:

General correspondence