

SINCLAIRVILLE FREE LIBRARY

Document Retention and Destruction Policy

This Document Retention and Destruction Policy of the Sinclairville Free Library identifies the record retention responsibilities of staff, volunteers, Library Manager, the Board of Trustees, and outsiders for maintaining and documenting the storage and destruction of the Organization's document and records.

The Sinclairville Free Library is in compliance with the Federal 990-501 (c) (3) guidelines for document retention and destruction. This policy will be maintained in compliance with the law.

1. Rules. The Organization's staff, volunteers, Library Manager, Board of Trustees, and outsiders (i.e. independent contractors via agreements with them" are required to honor these terms:
 - Paper or electronic documents indicated under the terms for retention below will be maintained by the Library Manager
 - Electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage indicated under the terms
 - No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.
 - The following terms are not all inclusive and are subject to change.

2. **Business Record and Document Retention** (courtesy of Mid-Hudson Library System)
The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored. While public libraries currently are not required to comply with Sarbanes-Oxley, it is recommended that libraries follow the minimum retention requirements.

The Sarbanes-Oxley Act and Implications for Nonprofit Organizations [BoardSource]
Sample Document Destruction Policy [National Council of Nonprofit Association]

Records Retention Schedule [National Council of Nonprofit Association]

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Annual appeal records/records of donors/donor relations	3 years
Annual reports	Permanently
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	6 years
Bid documents	6 years
Budgets	Permanently
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts, mortgages, notes and leases (still in effect)	Permanently
Correspondence (general)	2 years

Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications (Employee & Volunteers)	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets (Employee & Volunteers)	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

3. **Exceptions:** Exceptions to these rules and terms for retention may be granted only by the Organization's CEO (Director) or President of the Board of Trustees.

5/2016

Reviewed and approved March 27, 2024