

[LIBRARY LETTERHEAD]

RECORDS RETENTION POLICY

Purpose

The mission of the [LIBRARY NAME] is to [STATE LIBRARY'S MISSION]. Records and administrative documents that provide planning, decision making, and operational information can assist in that mission. Therefore, the [LIBRARY NAME] has adopted this Records Retention Policy to establish an institutional archive and to ensure that the system is in compliance with all laws and regulations relating to records management.

The primary goals of [LIBRARY NAME] Records Retention Policy are to:

- Establish guidelines for complying with legal, fiscal, and administrative requirements for records retention
- Maintain a consistent records management program
- Consider the historical value of documents before disposal

For the purposes of this policy, “records” refers to both paper and electronic documents and files, including email. Therefore, any electronic records that fall into one of the document types on the Document Retention Schedule will also be maintained for the appropriate amount of time.

Administration

The Director shall be the administrator of the Records Retention Policy. The Administrator’s responsibilities include supervising and coordinating the retention, destruction, and disposal of documents pursuant to the Document Retention Schedule outlined in this policy.

Emergency Planning

The [LIBRARY NAME]’s records will be stored in a safe, secure, and accessible location. Documents and financial files that are essential to system operations will be duplicated and/or backed-up regularly and maintained off-site.

Records Retention Schedule

Accounts Payable Ledgers and Schedules	7 years
Accounts Receivable Ledgers and Schedules	7 years
Audit Reports	Permanently
Bank Reconciliations	7 years
Bank Statements	7 years
Board of Trustee Meeting Minutes	Permanent
Cash Disbursements and Receipts	7 years
Cancelled Checks (important or special purchases)	Permanently
Cancelled Checks (routine purchases)	7 years
Charter, Bylaws, and Amendments	Permanently
Chart of Accounts	Permanently
Claim Sheets, Vouchers, and Supporting Bills	7 years
Correspondence (legal and important matters)	Permanently
Correspondence (patrons and vendors)	2 years
Depreciation Schedules	Permanently
Employee Benefit Plans	Permanently
Employer Identification (EIN)	Permanently
Employment Applications	3 years
General Ledger and Journal	Permanently
Grant Applications, Agreements, Narratives, Evaluations, and Closeout Reports	7 years after close of grant
Insurance Policies	Permanently
Insurance Records, Accident Reports, Workers Compensation, and other Claims	Permanently

Internal Audit Reports	3 years
Inventories of Materials, Equipment, and Supplies	7 years
IRS Exemption Determination Letter (Federal and State)	Permanently
Licenses and Permits	Permanently
Payroll Records	7 years
Personnel Files	Permanently (NYSLRS recommendation)
Policies and Procedures Manual	Current version noted with dates of revision
Property Deeds, Mortgages, and Bills of Sale	Permanently
Property Leases	Permanently
Property Tax	Permanently
Receiving Paperwork from CANS	1 year
Retirement and Pension Records	Permanently
Long-Range Plans/Plans of Service	7 years after expiration
Tax Returns, Worksheets, and Rulings	Permanently
Timesheets	7 years
Trademark Registrations and Copyrights	Permanently
Year-End Financial Statements	Permanently

Document Destruction & Disposal

The Administrator is responsible for the ongoing process of identifying records which have met the required retention period and overseeing their destruction and disposal. Destruction of financial and personnel-related records will be accomplished by shredding. Document destruction will be suspended immediately upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

Compliance

Unauthorized removal or modification of records from the [LIBRARY NAME] is not permitted. Destruction or disposition of records not in accordance with the Records Retention Schedule is prohibited.

Ongoing Use Evaluation

The Records Retention Policy will be periodically evaluated in relation to the mission of the [LIBRARY NAME] and in accordance with all local, state, federal laws and regulations by the Director and Board of Trustees. The Director and Board of Trustees may update or modify the Document Retention Schedule as necessary. Modifications must be reviewed and approved at a regular meeting of the Board of Trustees.

Questions or concerns regarding [LIBRARY NAME]'s records or this policy should be forwarded to the Director.

ADOPTED by the [LIBRARY NAME] Board of Trustees __/__/2020