



DOCUMENTS AND RECORDS RETENTION POLICY

The Wadsworth Library shall follow the minimum retention requirements of the Sarbanes-Oxley Act which addresses the destruction of business records and documents and turns intentional document destruction in to a process that must be carefully monitored.

RECORDS RETENTION SCHEDULE IS AS FOLLOWS:

TYPE OF DOCUMENT	MINIMUM REQUIREMENT
Accounts payable ledgers & schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important pmts & purchases)	3 years
Contracts, mortgages, notes & leases (expired)	7 years
Contracts, mortgages, notes & leases (active)	Permanently
Correspondence (general)	2 years
Correspondence (legal/important matters)	Permanently
Correspondence with customers/vendors	2 years
Deed, mortgages and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	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/retired employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

Responsibility for Upholding – Director

Approved by Wadsworth Library Board of Trustees on July 13, 2017 – Revised Sept 14, 2017