WadsworthLibrary

RECORDS RETENTION POLICY

PURPOSE

The primary goals of Wadsworth Library Records Retention Policy are to:

- Ensure compliance with legal, fiscal, and administrative requirements for retaining records.
- Maintain a consistent and effective records management program.
- Evaluate the historical significance of documents before they are disposed of.

For the purposes of this policy, "records" includes both physical documents and electronic files. Any electronic records that fall under the categories listed in the Document Retention Schedule will be kept for the required retention period.

ADMINISTRATION

The Director will serve as the administrator of the Records Retention Policy. In this role, the Director is responsible for overseeing and coordinating the retention, destruction, and disposal of documents in accordance with the Document Retention Schedule outlined in this policy.

EMERGENCY PLANNING

Wadsworth Library's records will be stored in secure, accessible locations that ensure their protection. Critical documents and financial files essential to library operations will be duplicated and/or backed up, with copies stored off-site for added security in alignment with our Emergency Plan.

RECORDS RETENTION SCHEDULE IS AS FOLLOWS:

TYPE OF DOCUMENT	MINIMUM REQUIREMENT
Accounts Payable & Receivable Ledgers & Schedules	6 years after last entry
Audit Reports	Internal – 6 years External – 6 Years OSC – Permanently
Bank Reconciliations	6 years
Bank Statements	6 years
Board Minutes, Bylaws, and Charter	Permanently
Cancelled Checks or Stop Payment Notices	6 years
Cash Disbursements & Receipts	6 years
Claim Sheets, Vouchers & Supporting Bills	6 years
Correspondence – Legal or Significant	Permanently
Deed, Mortgages and Bills of Sale	Permanently
Depreciation Schedules	Permanently

Employer Identification (EIN)	Permanently
Employment Applications	4 years
Expense Analyses/Expense Distribution Schedules	6 years
General Ledger and Journal	Permanently
Grants Applications, Agreements, Narratives, Evaluations, and Closeout Reports	6 years after close of grant
Insurance Policies	6 years after expiration
Insurance Case Records	6 years after claim is closed
Insurance – Workmen's Compensation Claim Cases	18 years or less depending on circumstances
Inventories of products, materials, and supplies	6 years after superseded by updated inventory, or 6 years after replacement, sale, or discontinuance of use of all property listed, whichever is sooner
Invoices	-6 years
Long Range Plan	Permanently
License and Permits	Permanently
Oath of Office	Permanently
Payroll records and summaries	6 years
Personnel files	Permanently
Reports and Other Records Submitted to New York State Department of Taxation and Finance	Permanently
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	6 years
Witholding tax statements	6 years

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 Wadsworth Library 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 Wadsworth Library 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 Wadsworth Library's records or this policy should be forwarded to the Director.

Approved by Wadsworth Library Board of Trustees on July 13, 2017
Revised Sept 14, 2017
Revised and Approved 1/9/2025