

## Schuylkill Valley Community Library Document Retention Policy

- I. Goals of This Policy
  - A. Retain important documents for reference and future use.
  - B. Delete documents that are no longer necessary for the proper functioning of SVCL.
  - C. Organize important documents for efficient retrieval.
  - D. Ensure that all SVCL employees know what documents should be retained, the length of their retention, means of storage, and when and how they should be destroyed.
- II. Management
  - A. The library director is responsible to ensure adherence to this policy for all non-financial documents.
  - B. The treasurer is responsible to ensure adherence to this policy for all financial documents.
  - C. Electronic records serve the same function as paper records and have the same retention requirements.
- III. Destruction / Deletion
  - A. Tangible records will be destroyed by shredding or some other means that will render them unreadable.
  - B. Electronic records should be deleted and the computer's recycle bin emptied. Some electronic records may be stored on the library system's network. The library system IT department is responsible for deleting these records.
  - C. Where duplicate records are involved, both copies must be destroyed/deleted where proper.
- IV. Cessation of Record Destruction/Deletion
  - A. If a lawsuit is filed or imminent, or a legal document request has been made upon SVCL, ALL RECORD DESTRUCTION MUST CEASE IMMEDIATELY.
  - B. The library director may suspend this policy to require that documents relating to the lawsuit or potential legal issues be retained and organized.
  - C. Failure to follow this protocol may subject SVCL to fines and penalties, among other sanctions.
- V.
- VI. Retention Schedule
  - A. The following shows the retention period of specific records:

| <b>Type of Document</b>                     | <b>Minimum Requirement</b> |
|---|----------------------------|
| Bank Reconciliations                        | 2 years                    |
| Correspondence (general)                    | 2 years                    |
| Correspondence (with customers and vendors) | 2 years                    |
| Duplicate deposit slips                     | 2 years                    |
| Bank statements                             | 3 years                    |

|   |             |
|---|-------------|
| Employment applications   | 3 years     |
| Insurance Policies (expired)  | 3 years     |
| Internal audit reports  | 3 years     |
| Accounts payable ledgers and schedules                              | 7 years     |
| Contracts, mortgages, notes and leases (expired)                    | 7 years     |
| Expense Analyses/expense distribution schedules                     | 7 years     |
| Inventories of products, materials, and supplies                    | 7 years     |
| Invoices (to customers, from vendors)                               | 7 years     |
| Payroll records and summaries                                       | 7 years     |
| Personnel files (terminated employees)                              | 7 years     |
| Timesheets  | 7 years     |
| Withholding tax statements  | 7 years     |
| Audit reports   | Permanently |
| Checks (for important payments and purchases)                       | Permanently |
| Contracts (still in effect)   | Permanently |
| Correspondence (legal and important matters)                        | Permanently |
| Deeds, mortgages, and bills of sale                                 | Permanently |
| Depreciation Schedules  | Permanently |
| Year End Financial Statements                                       | Permanently |
| Insurance records, current accident reports, claims, policies, etc. | Permanently |
| Minute books, bylaws and charter                                    | Permanently |
| Patents and related Papers  | Permanently |
| Retirement and pension records                                      | Permanently |
| Tax returns and worksheets  | Permanently |
| Trademark registrations and copyrights                              | Permanently |

A. Retention schedule is listed as a guideline and may not contain all the records SVCL may be required to keep in the future.

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Solomon Lausch, President

Date

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Kathy Gerber-Fegely, Secretary

Date

Revised May 2019