

# The Nyack Library

## Records Retention & Destruction Policy

Approved by the Board of Trustees, January 7, 2008

The Nyack Library's Records Retention & Destruction Policy is provided as guidance in determining the retention and destruction of business records of the Library, which includes electronic records. The goal is to: 1) Retain important documents for reference and future use in accordance with Federal and State laws. 2) Destruction of documents that are no longer necessary. 3) To organize important documents for efficient retrieval. 4) Identify what documents should be retained, the length of their retention, and the date of their destruction. The Manager of Operations & Finance will be responsible for implementing and carrying out the Policy.

***The following table identifies the records and the retention period as per the National Council of Nonprofit Associations, with adjustments as necessary for The Nyack Library.***

Type of Document	Retention Period
<b><i>ACCOUNTING RECORDS</i></b>	
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports	Permanently
Depreciation schedules	Permanently
Expense records	7 years
Year End Financial Statements	Permanently
Fixed asset purchases	Permanently
General ledger	Permanently
Inventory records	7 years
Tax returns and worksheets	Permanently
Bond documents	Life + 7 years
<b><i>BANK RECORDS</i></b>	
Bank statements	7 years
Bank reconciliations	7 years
Cancelled checks	7 years
Cancelled checks for real estate purchases	Permanently
Deposit records	7 years
<b><i>CORPORATE RECORDS</i></b>	
Board minutes	Permanently
Bylaws & Charter	Permanently
Business licenses	Permanently
Contracts – major	Permanently
Contracts – minor	Life + 4 years
Insurance policies	Life + 3 years
Insurance records - accident reports & claims.	Permanently
<b><i>EMPLOYEE RECORDS</i></b>	
Employment applications	3 years
Employee files – current & separated	Permanently
Withholding tax statements & returns	7 years

Payroll records and summaries	Permanently
Retirement and pension records	Permanently
Timesheets	7 years
<b><i>REAL PROPERTY RECORDS</i></b>	
Real estate purchases & sales - deeds	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Construction records	Permanently
Invoices to leasees	7 years
<b><i>LIBRARY RECORDS</i></b>	
Registration forms – active	Permanently
Deleted patron reports	7 years
Lost reports & records – active	Permanently
ILL out of system RHA & SEAL	1 year
Paperwork from other libraries – resolved	1 year
<b><i>DEVELOPMENT RECORDS</i></b>	
Solicitation material	Permanently
Prospect donors lists	Permanently
Major donor records	Permanently
<b><i>OTHER RECORDS</i></b>	
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Press releases / public filings	Permanently
Newsletter	Permanently

**Note:** Sensitive personal information such as employee, payroll, and prospective donors’ records should be kept in a locked filing cabinet and electronic files password protected, in order to ensure privacy.

All boxes that are archived or stored should be labeled on the outside containing the following information: Library department, description of contents, box #, date archived, and destroy date - see attached sample.

Additionally, each department is required to keep an archive directory, which is submitted to Administration, for efficient and effective record retrieval – see attached sample.

Documents are archived annually on the Library’s fiscal year end, which is June 30<sup>th</sup>. Documents slated for destruction are shredded annually on the fiscal year end as well.

**Adopted 01/07/08**