



# Document Retention Policy

## 1. Purpose

The purpose of this policy is to address the retention requirement for business documents and records of the Fleetwood Area Public Library in conformance to the Sarbanes-Oxley Act as it applies to document retention.

## 2. Scope

The scope of this policy covers all those documents, and document types, listed in section 4 of the policy.

## 3. Statement

The Sarbanes-Oxley Act stipulates the need for businesses to retain certain documentation as a matter of good practice and a requirement of law. This policy provides general guidelines as to the minimum retention period of the required documents.

## 4. Retention List

The following table provides the minimum requirement list for document retention.

Type of Document	Minimum Requirement
Accounts Payable Ledgers and Schedules	7 years
Audit Reports	Permanently
Bank Reconciliations	2 years
Bank Statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, Mortgages, Notes and Leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years

Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, Mortgages and Bills of Sale	Permanently
Depreciation Schedules	Permanently
Duplicate Deposit Slips	2 years
Employment Applications	3 years
Expense Analysis/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
Library Applications	3 months
Minute Books, Bylaws and Charter	Permanently
Patents and Related Papers	Permanently
Payroll Records and Summaries	7 years
Personnel Files (terminated 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

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