



## Youngstown Free Library

240 Lockport St. Youngstown, NY 14174  
(716) 745-3555  
[www.youngstownfreelibrary.org](http://www.youngstownfreelibrary.org)

### Records Retention Policy

Documents of the Youngstown Free Library will be retained and subsequently destroyed in a secure manner, in accordance with the guidelines prescribed by the Sarbanes-Oxley Act of 2002.

Records and documents outlined in this policy include paper and electronic files (including e-mail) that contains business or policy decisions.

A Youngstown Free Library trustee or employee shall not knowingly destroy a document with the intent to obstruct or influence an "investigation or proper administration of any matter within the jurisdiction of any department agency of the United States . . . or in relation to or contemplation of such matter or case." If an official investigation is underway or even suspected, document purging must stop in order to avoid criminal obstruction.

Type of Document	Minimum Retention Requirement
Articles of Incorporation, charter, by-laws, minutes and other incorporation records	Permanently
Audit reports, Financial Statements (year- end): general/private ledgers, trial balance, journals	Permanently
Bank Reconciliation	3 years
Bank statements, deposit records, electronic transfer documents, cancelled checks	3 years
Chart of accounts	Permanently
Checks (for important payments and purchases)	Permanently
Contracts (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanently
Donations	7 years

#### Records Retention Policy

Adopted by:	Youngstown Free Library Board of Trustees
Adopted on:	October 22, 2018
Amended on:	



# Youngstown Free Library

240 Lockport St. Youngstown, NY 14174  
 (716) 745-3555  
[www.youngstownfreelibrary.org](http://www.youngstownfreelibrary.org)

Employee compensation records	3 years
Employment applications	3 years from making the record or taking the personnel action
Expense Analyses/expense distribution schedules	7 years
Garnishments	7 years
Grants (funded)	7 years after closure
I-9's	3 years after date of hire or 1 year after termination
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	7 years
Inventory records	7 years
Payroll records and summaries including records related to employee's leave (Equal Pay Act, FLSA)	7 years
Personnel files (terminated employees) Title VII, ADA, ADEA)	7 years after termination
Tax returns and worksheets including W-2s & 990s	Permanently
Timesheets	7 years
Withholding tax statements (FICA, FUTA, Federal Income)	7 years
Year End Financial Statements	Permanently

## Records Retention Policy

Adopted by:	Youngstown Free Library Board of Trustees
Adopted on:	October 22, 2018
Amended on:	