

fact sheet #28

for Friends and Foundations

SAMPLE DOCUMENT RETENTION AND DESTRUCTION POLICY

via Friends of the Danbury (Conn.) Library

Purpose

The purpose of this policy is to provide standards and guidance regarding document retention and destruction for the Friends of the Danbury Library (“Friends”), and thus to assist in:

- Compliance with federal and state laws and regulations,
- Maintaining historical records related to (but not limited to) financial and administrative operations,
- Promoting efficiency and effective data management,
- Establishing a specific timeline for document archiving and purging, and
- Minimizing the accidental or innocent destruction of records.

Location

Archived records shall be maintained in the Friends Office in the Danbury Library. If digital, their integrity shall be checked once per year.

Administration

The president shall be in charge of the administration of this policy and shall monitor compliance with the policy. Specific individuals responsible for document retention and destruction are indicated in the Document Retention and Destruction Schedule attached as Schedule A. The Friends Board shall approve modifications to this schedule as necessary.

Labeling, Review, and Disposal

Individuals responsible for document retention shall label them on the cover of the compiled documents by:

- Type of document,
- Time period covered,
- Future purge date, and
- Method of disposal.

At the end of each fiscal or calendar year (whichever is appropriate), documents shall be brought to the Friends Office and filed there. Document purging shall occur at minimum of every two years. Financial information shall be shredded; other documents can be recycled. Duplicate or working documents containing sensitive information shall be destroyed each year after a permanent file has been archived.

Suspension of Disposal

No trustee, officer or volunteer of the Friends shall knowingly destroy, dispose of, conceal, or alter any record or document that is or may be relevant to an anticipated or ongoing investigation or legal proceeding conducted by or before a federal, state, or local agency, including tax and regulatory agencies, law enforcement agencies, civil or criminal courts, or an anticipated or ongoing internal investigation, audit, or review.

Schedule A: Friends of the Danbury Library Document Retention and Destruction Schedule

| Type of Document | Minimum Retention Requirement and Disposal Method* | Person Responsible |
|--|--|-------------------------|
| Articles of Incorporation and amendments | Permanently | President |
| Bank statements and reconciliations | 7 years (S) | Treasurer |
| Board of Trustees candidate applications | 7 years (R) | Board Development Chair |
| Bylaws and Board policies and resolutions | Permanently | President |
| Check register and supporting documentation: Purchases of \$5,000 and over Purchases under \$5,000 | Permanently 7 years (S) | Treasurer Treasurer |
| Contracts: Expired Still in effect | 7 years (S) Contract period | Treasurer Treasurer |
| Correspondence: General Legal | 2 years (R) Permanently | President President |
| Duplicate deposit slips and supporting documentation | 7 years (S) | Treasurer |
| Financial Records (fiscal year-end Balance Sheets and Profit & Loss Statements) | Permanently | Treasurer |
| Grant records and documentation (e.g. Books for Teachers) | 7 years (R) | Grant Administrator |
| Insurance (liability and directors and officers) policies and records (active and expired) | Permanently | Treasurer |
| Investment statements (excluding trusts) | 7 years (R) | Finance Chair |
| Membership records (calendar year) | Permanently | Membership Chair |
| Minutes of Board meetings and Annual Meetings, including all Officer and Committee reports | Permanently | Secretary |
| Minutes of other Committees, as available | 3 years (R) | Committee Chairs |
| Tax returns and worksheets (Federal and State) | Permanently | Treasurer |
| Tax exemption documents (Federal and State) | Permanently | Treasurer |
| Trust and Legacy records and statements | Permanently | Treasurer |
| Volunteer rosters | 7 years (R) | Volunteer Chair |

* (S) = Shred, (R) = Recycle

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