

# **Friends of the Danbury Library Document Retention and Destruction Policy**

## **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Duplicate or working documents containing sensitive information shall be destroyed each year after a permanent file has been archived.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.

Adopted June 2013

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

<b>Type of Document</b>	<b>Minimum Retention Requirement and Disposal Method*</b>	<b>Person Responsible</b>
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