

Charlotte Hobbs Memorial Library (CHML)

Retention of Records Policy

PURPOSE

The Charlotte Hobbs Memorial Library (CHML) takes seriously its obligation to preserve information for historical, organizational, financial and legal purposes. This policy provides guidelines for the retention of all CHML records.

DEFINITIONS

Director – A salaried employee hired by the Board to manage and promote the CHML.

Board of Trustees – the elected board that supervises the affairs of the CHML.

POLICY

The following table indicates the CHML’s document retention schedule. Questions regarding the retention of documents not listed in this table should be directed to the Director.

File Category	Item	Retention Period
Corporate Records	Bylaws and Articles of Incorporation	Permanent
	Board and committee meeting agendas/minutes	Permanent
	Conflict of Interest disclosure forms	Permanent
Finance and Administration	Financial statements (audited)	7 years
	Auditor management letters	7 years
	Payroll records	7 years
	Check register and checks	7 years
	Bank deposits and statements	7 years
	Chart of accounts	7 years
	General ledgers and journals (includes bank reconciliations)	7 years
	Investment performance reports	7 years
	Equipment files and maintenance records	7 years after disposition
	Contracts and agreements	7 years after all obligations end
	Correspondence – general	3 years
Historical	Newsletters	Permanent
	Photographs	Permanent
	Media Coverage	Permanent
Human Resources	Employee personnel files	Permanent
	Retirement plan benefits (plan descriptions, plan documents)	Permanent
	Employee handbooks	Permanent
	Workers comp claims (after settlement)	7 years
	Employee orientation and training materials	7 years after use ends
	Employment applications	3 years

Charlotte Hobbs Memorial Library (CHML) Retention of Records Policy

	IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service or 3 years
	Withholding tax statements	7 years
	Timecards	3 years
Insurance Records	Policies – occurrence type	Permanent
	Policies – claims-made type	Permanent
	Accident reports	Permanent
	Safety (OSHA) reports	7 years
	Claims (after settlement)	10 years
	Group disability records	7 years after end of benefits
	Appraisals	Permanent
Real Estate	Deeds	Permanent
	Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
Tax	IRS exemption determination and related correspondence	Permanent
	IRS Form 990s	7 years
	Charitable Organizations Registration Statement	7 years
Technology	Software licenses and support agreements	7 years after all obligations end

1. Electronic Documents and Records

- a. Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above table will be maintained as listed.
- b. Electronic document backup is the responsibility of the Director, the Secretary of the Board of Trustees, and the Treasurer of the Board of Trustees.

2. Disaster Planning

- a. The CHML records are stored in a safe, secure, and accessible manner. Documents and financial files that are essential to the CHML operation in an emergency are backed up at least every week and maintained off-site.

3. Document Destruction

- a. The Director is responsible for identifying CHML records which have met the required retention period and ensuring their destruction. Destruction of financial and human resources documents is accomplished by shredding.

Charlotte Hobbs Memorial Library (CHML) Retention of Records Policy

- b. Document destruction is suspended immediately upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction is reinstated upon conclusion of the investigation.
4. **Compliance**
- a. Failure on the part of staff to follow this policy may result in civil and criminal sanctions against the CHML and its employees and possible disciplinary action against responsible individuals.
 - b. The Director and Board Secretary periodically review these procedures with legal counsel or the CHML's certified public accountant to ensure compliance with new or revised regulations.

Adoption: This policy was adopted by the Board of the CHML on October 21, 2016.