



24 N. Reading Ave.
Boyertown, PA 19512
boyertowncl@berks.lib.pa.us

610-369-0496

Document Retention Policy

1. Purpose

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

2. Scope

The scope of this policy is 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 practices and a requirement of law. This policy provides general guidelines as to the retention period of minimum 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

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

Approved 10 June 2009

Reviewed 8 September 2010

Reviewed 12 October 2011

Reviewed 12 September 2012

Reviewed 25 July 2018