

Gowanda Free Library Record Retention Policy

Policy:

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/ mortgages/ notes and leases (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 Analyses/expense distribution Schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records/ current accident report 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