

Northern Lights Library Network Document Retention and Destruction Policy

Purpose

As a state entity, and in accordance with the Sarbanes-Oxley Act (2002), which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents received or created by the Northern Lights Library Network in connection with the transaction of the regular course of organizational business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents must be kept, and how records should be destroyed (unless under a legal hold). The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate the Northern Lights Library Network operations by promoting efficiency and freeing up valuable storage space.

Document Retention

The Northern Lights Library Network follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

Records of Administration and Governance

Annual Reports	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies and Resolutions	Permanent
Bylaws	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years
Report of Results	Permanent
Strategic Plan	Permanent

Accounting and Tax Records

Annual Audits and Financial Statements	Permanent
Budget (yearly)	Permanent
Depreciation Schedules	Permanent
Inventory	Permanent

IRS Form 990 Tax Returns	Permanent
General Ledgers	7 years
Expense Records	7 years
IRS Form 1099	7 years
Journal Entries	7 years
Invoices	7 years
Sales Records (books)	5 years
Petty Cash Vouchers	3 years
Cash Receipts	3 years
Credit Card Receipts	3 years

Bank Records

Check Registers	7 years
Bank Deposit Slips	7 years
Bank Statement and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

Payroll and Employment Tax Records

Payroll Registers	Permanent
State Unemployment Tax Records	Permanent
Earnings Records	7 years
Garnishment Records	7 years
Payroll Tax Returns	7 years
W-2 Statements	7 years

Employee Records

Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion, or Discharge	7 years after termination
Accident Reports and Worker's Comp. Records	5 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms	3 years after termination
Time Cards	2 years

Donor and Grant Records

Donor Records and Acknowledgment Letters	7 years
Grant Applications and Contracts	7 years after completion

Legal, Insurance, and Safety Records