

Policy Area: **Finance Department**  
Policy Title: **Records Retention**

## Current Policy

All records and documents shall be stored in easily accessible locations for the following minimum retention periods. At the end of each minimum retention period, individual documents shall be reviewed for additional or permanent retention. No records shall be destroyed prior to such review and evaluation by the Finance Director.

1. Accounts payable records shall be maintained for a minimum of five (5) complete fiscal years. These records include:

- Invoices
- Ledgers and journals
- Cash disbursements
- Cost accounting records
- Credit card statements
- Debit advices
- Expense and/or travel reports
- Petty cash records
- Purchase requisitions/purchase orders
- Tax returns (motor fuel, use tax, etc.)
- Monthly aging reports

2. Accounts receivable records shall be maintained for a minimum of five (5) complete fiscal years. These records include:

- Ledgers and journals
- Cash receipts and collective records
- Invoices and credit advices
- Sales records (i.e., septage logs)
- Monthly aging reports

3. Capital property records shall be maintained for a minimum of five (5) complete fiscal years. These records include:

- Capital asset and depreciation schedules
- Inventory control sheets
- Disposition records

Real property records shall be retained for the life of the property and five complete years after sale or other disposition.

4. Cash records shall be maintained for a minimum of five (5) complete fiscal years. These records include:

- Bank deposits

- Check/claims registers
  - Fund transfers
5. Payroll records shall be maintained for a minimum of five (5) complete fiscal years. These records include:
- Personnel files
  - Payroll registers
  - Payroll check copies
  - Timecards
  - Job descriptions
  - Wage rate tables
6. Stores inventory records shall be maintained for a minimum of five (5) complete fiscal years. These records include:
- Annual physical inventory county sheets
  - Annual physical inventory detailed listings
7. Sewer service charge records shall be maintained for a minimum of ten (10) complete fiscal years except as noted. These records include:
- City water consumption register (2 years)
  - Commercial water consumption registers
  - Annual detailed assessment listings
  - Parcel record cards
  - Direct billing calculations and correspondence
  - Maximum annual increase calculations (25% limitation)
  - Commercial accounts listings
8. General ledger records shall be maintained for a minimum of ten (10) complete fiscal years. These records include:
- Account ledgers and journals
  - Annual detail general ledger
  - Journal entries
  - Trial balance
9. Finance records shall be maintained for a minimum of ten (10) complete fiscal years. These records include:
- Audit reports
  - Budgets
  - Financial plans
  - Financial statements, certified

10. Insurance records shall be maintained for a minimum of ten (10) complete fiscal years. These records include:

- Insurance policies
- Claims records
- Damage and accident reports

11. General and/or administrative records shall be maintained for a minimum of ten (10) complete fiscal years. These records include:

- Policy and procedure statements/manuals
- Contracts

12. Any other finance department records not specifically named in the above categories will not be disposed of without review and clearance from the Finance Director.