

## Financial Record Retention Schedule

### A. Generally

The following retention schedule specifies minimum periods but local boards may, in their discretion, retain such records for longer periods.

Disposal of records in keeping with the following retention schedule shall be recorded in the official minutes of the school board.

### B. Group I

The following records must be retained permanently in original form:

Books of original entry;  
Cash receipts and disbursement ledgers (including textbooks),  
Voucher registers and check registers,  
General ledgers;  
Journal entry vouchers.

### C. Group II

The following records must be retained permanently (ten (10) years in original form after which they may be microfilmed):

Annual reports and summaries (including transportation reports),  
Audit reports,  
Census summary records,  
Deeds,  
FICA reports,  
Minute books (including tapes),  
Personnel records (individual employees)

### D. Group III

The following records shall be held for a minimum of ten (10) years from end of fiscal year in which last entry is made, or until audited (state and/or federal), after which they may be destroyed:

Canceled checks and bank statements,  
Duplicate deposit slips,  
Employee earnings records,  
Investment records,  
Payrolls (including retirement payrolls)  
Reports to federal government

E. Group IV

The following records shall be kept for a period of five (5) years from end of fiscal year in which last entry is made, or until audited (state and/or federal), after which they may be destroyed:

Batch sheets;  
Budgets, summaries and working papers;  
Daily cash reports;  
Inventory records and reports (including textbooks);  
Leave requests and personnel forms;  
Official receipts issued by school board and other authorized personnel;  
Purchase orders;  
Receiving reports;  
Requisitions for state and/or federal fund reimbursement;  
Subsidiary ledgers;  
Accounts payable ledgers (closed accounts only)  
Accounts receivable ledgers (closed accounts only),  
Appropriation and expenditure ledger  
Revenue ledgers;  
Time books and time cards;  
Vouchers.

F. Group V

The following records shall be kept for a period of three (3) years from end of fiscal year in which last entry is made, or until audited (state and/or federal), which ever comes first, after which they may be destroyed:

Census enumerator records,  
Daily internal reports (other than cash),  
Monthly internal reports

G. Group VI

The following records shall be kept while in force, or during pending litigation, plus three (3) years:

Bonds,  
Contracts,  
Insurance policies.

Adopted: December 7, 1995