

SCHEDULE 2 – FINANCIAL RECORDS

Note for SCHOOLS: Per Title 20-A, Chapter 22, §6051: Financial records and accounts shall be kept for 7 years after the end of the fiscal year.

Series	Series Title	Description	Retention
2.1	Accounts Payable and Disbursement Records	Including but not limited to: claims, bills, invoices, statements, copies of checks and purchase orders, expenditure authorizations, and similar records that serve to document disbursements, including those documenting claims for and reimbursement to employees for travel and other employment-related expenses.	6 years
2.2	Accounts Receivable Records	Including but not limited to: bill copies or stubs, statements, billing registers, account cards, direct deposits, cash receipts, credit card receipts, receipt books, cash transfers, daily cash reports, cash drawer reconciliations, and similar records (such as returned checks and associated fees) that serve to document money owed to or received by a local government and its collection or receipt.	6 years
2.3	Audit Reports	Report issued by auditor following each official audit.	Permanent
2.4	Audits, Internal (Working Papers)	Calculations and other backup materials used by auditors to generate final report.	6 years
2.5	Banking, Accounts and Transactions	Records relating to the agency's banking activities and documenting its banking transactions including, but not limited to: <ul style="list-style-type: none"> • Bank Deposits (deposit slips) and Withdrawals • Bank Reconciliations and Statements • Records documenting the status of and adjustments to accounts • Stop payment reports/requests (and supporting documentation) • Canceled checks, or images of canceled checks, returned to local government agency by bank 	6 years
2.6	Bankruptcy Notices	Notices filed with local government official by individuals who have been declared bankrupt, in order to have debt(s) owed to local government agency dismissed.	10 years after debt dismissed
2.7.a	Bids and Proposals, Successful	Bids and proposals made by potential vendors to provide the agency with goods, services, revenue, or other benefits which are accepted by the agency. Including, but not limited to: <ul style="list-style-type: none"> • Request for proposal or bid, request for qualifications/quotations, specifications, etc.; • Public notices; • Bid proposals, evaluation documents, statements of qualification, applications, etc. 	6 years

Series	Series Title	Description	Retention
2.7.b	Bids and Proposals, Unsuccessful	Bids and proposals made by potential vendors to provide the agency with goods, services, revenue, or other benefits, which are not accepted by the agency. Includes bid proposals, evaluation documents, statements of qualification, applications, etc. If agency decides not to proceed with purchase or agreement (so there is a successful bidder), records also include request for proposal or bid, request for qualifications/quotations, specifications, and notices.	2 years
2.8	Bills of Sale for Property That Must Be Filed with Municipal Clerk	Bills of sale for property owned by a local government agency, such as a house located on rented land.	6 years after property is sold or removed
2.9	Bond Records, Financial	Bonds (financial, representing funds invested) purchased or sold by municipality.	6 years after expiration
2.10.a	Budget Records - Approved Annual Budget	Final copy of the adopted budget, listing anticipated revenues and expenses for year. This series does NOT include working papers, drafts, budget requests, or other supporting documentation.	Permanent
2.10.b	Budget Records - Supporting Documents	Documentation supporting the approved annual budget, including but not limited to working papers, agency staff analyses, drafts, or other working documents used to draw up the final budget, including estimates and requests submitted for compilation by individual departments.	6 years
2.11	Contracts/Leases	Contracts entered into by local government agencies for the purchase of goods, services; leasing of vehicles, equipment, etc.	6 years after completion
2.12.a	Ledgers/Journals - Daily Transactions	Records documenting the daily transactions concerning receipts and disbursements of funds. May include details of daily receipts and expenditures such as deposit or payment amounts, date, payee, purpose, fund credited or debited, and check number, etc.. These records are considered temporary accounting records which are used to create a local government agency's permanent ledger.	6 years
2.12.b	Ledgers/Journal - Permanent	Summary accounting records, showing line item totals of income and expenditures for year. (May also be referred to as annual or final fiscal reports.)	Permanent
2.13	Vouchers	Official authorization (i.e. internal document) used in order to collect and organize the necessary documentation and approvals before paying on a claim or bill. May include name of department fund, check number, date, amount of claim, and authorizing signature.	6 years
2.14	Warrants - Financial	Warrants for payment of obligations, (i.e. a written order instructing a specific payment to a specified recipient at a specific time).	6 years