

SCHEDULE 7
FINANCIAL RECORDS

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ACCOUNTS PAYABLE RECORDS (Item 7-61)

These are records related to monies paid to suppliers, vendors, and other creditors. Records may include invoices, expenses, investment, and bank information. Records related to trust and contracts are maintained under a separate schedule.

RETENTION

Retain for 4 years - 7 years and then destroy.

ACCOUNTS RECEIVABLE RECORDS (Item 7-60)

These are records related to monies invoiced or collected in the conduct of business. Information may include bank records, revenue, asset, and related accounting records. Records related to trust and contracts are maintained under a separate schedule.

RETENTION

Retain for 4 years - 7 years and then destroy.

ANNUAL FINANCIAL BUDGET (Item 7-63)

The budget is a plan for financial operations for a fiscal year. It may be certified by a budget officer and filed with the state auditor.

RETENTION

Permanent.

BUDGET RECORDS (Item 7-62)

These records are used to document the intended appropriation of funds. Information may include budget requests, proposals, and reports documenting the status of appropriations.

RETENTION

Retain for 4 years - 7 years and then destroy.

GRANT AND OTHER FINANCIAL ASSISTANCE RECORDS (Item 7-58)

These records document grants received by governmental entities which may contain applications, notice of award, program reports, correspondence, and related records.

RETENTION

Retain for 3 years - 8 years after final action or

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disposition of asset and then destroy.

GRANT FINAL REPORTS (Item 7-59)

These records are reports prepared and submitted on grants received by governmental entities on grants received. Information may include statistics, narrative, activities, and accomplishments.

RETENTION

Retain until final action or disposition of asset.

TRUST FINANCIAL RECORDS (Item 7-64)

These are records related to monies handled under the terms of a trust. Information may include property taxes, insurance premiums, mortgage and related records.

RETENTION

Retain for 4 years - 7 years after final action and then destroy.