

**SCHEDULE NO. 5**

**FINANCIAL RECORDS**

General Description: Records documenting and ensuring accountability for the receipt and expenditure of public funds.

*The retention periods specified in this schedule apply to the information contained within the record, regardless of the physical format of the record (paper, microfilm, computer disk or tape, optical disk, etc.). **Duplicate Copies:** Provided that no retention period is specified for duplicate copies, retain those that are created for **administrative purposes** for 1 year, and retain those created for **convenience or reference purposes** until no longer needed or for 1 year, whichever is first. Duplicate copies should not be retained longer than the record copy.*

**5.10 ACCOUNTS PAYABLE RECORDS**

Records that serve as the basis for payment of bills by the municipality, including copies of bills paid, copies of checks, invoices, purchase orders and receiving reports, and correspondence with vendors.

**A. Accounts Payable Records in General**

Retention: 6 years + current

**B. Balance Sheets**

Retention: Until updated

**C. Bills Paid**

Retention: 6 years + current

**1. Invoices and Statements**

Retention: 6 years + current

**2. Publication of Bills Paid**

See 7.10, Affidavits of Publication.

**3. Reports of Bills Allowed**

Listings of bills presented to the governing body or other authority for payment authorization.

Retention: 6 years + current

**D. Charge Slips and Credit Card Statements**

Documentation of charges for items such as printing and meals or credit card transactions.

Retention: 2 years + current

**E. Credit Card Records**

Records of credit cards issued to the municipality for municipal use.

Retention: 1 year + current after cancellation

**F. Expense Records**

Records maintained to document travel, mileage, claims for reimbursement and other expenses of municipal officials while on municipal business, including requests, authorizations, reimbursements and other similar transactions.

Retention: 2 years, provided audit has been completed

**G. Form 1099**

Sent to vendors such as contractors when the vendor's charges for services exceed \$600 for the year.

Retention: 4 years

**H. Petty Cash Records**

Records of petty cash fund account and requests for petty cash for various purposes.

Retention: 1 year + current

**I. Purchasing Records**

See 5.300, *Purchasing Records*.

**J. Vendor Files**

Files maintained as a unit to track accounts payable activity for specific vendors, including information such as name and address, correspondence, copies of checks, etc. <Amended 3/07>

Retention: 6 years + current

**K. W-9 Forms** <Added 3/07>

Forms used to record information, including taxpayer identification number, for vendors, contractors, and service providers paid more than \$600 per year.

Retention: 3 years + current <Amended 2/08>

**5.20 ACCOUNTS RECEIVABLE RECORDS**

Records that serve as the basis for collection of amounts owed by vendors, organizations and citizens having accounts with the municipality, and documentation of billing and collection of monies. See also 2.30, *Cemetery Records*. <Amended 4/06>

**A. Accounts Receivable Records in General**

Retention: 2 years + current

**B. Balance Sheets**

Retention: Until updated

**C. Cash Books, Receipts and Reports**

Cash book showing receipts, cash account pre-edit listing, daily cash reports and other documentation of receipt of monies for fees, parking tickets, rentals, registrations, etc.

Retention: 2 years + current

**D. Cash Register Validation Tape**

Retention: 1 year + current

**E. Fee Receipts**

See 5.20.C, *Cash Books, Receipts and Reports*.

**F. Invoices and Statements Issued by Municipality**

Billings by the municipality to outside companies or institutions for damages, supplies, services or repairs, etc.

Retention: 6 years + current

**G. Utility Billing Records**

See 5.360, *Utility Billing*.

**5.30 AGREEMENTS AND CONTRACTS – FINANCIAL**

See *Schedule 7 Agreements and Contracts*.

**5.40 AUDIT RECORDS**

Records documenting external audits of the financial position of the municipality.

**A. Agreements – Audit Services**

See 7.20, *Agreements and Contracts*.

**B. Audit Reports**

Annual or special reports prepared by external auditors examining and verifying the municipality's financial activities or the financial activities of a fund, department or other component of the municipal government [CRS 29-1-606].

Retention: Permanent

**C. Audit Work Papers**

Documentation consisting of routine correspondence with auditors and copies of municipal records compiled for use by auditors in performing an audit.

Retention: 2 years + current after completion of audit

**5.50 BANK RECORDS**

Records documenting the current status and transaction activity of municipal funds held at banks.

**A. Bank Records – In General**

Retention: 2 years + current

**B. Bank Statements**

Monthly statements showing the amount of money on deposit to the credit of the municipality.

Retention: 6 years + current

**C. Check Records**

**1. Cancelled Checks**

Retention: 6 years + current

**2. Duplicate Copies of Checks**

Carbon copies or photocopies of checks issued and maintained solely as a quick reference source.

Retention: 1 year + current

**3. Register – Check**

Chronological listing of check entries.

Retention: 6 years + current

**4. Stubs – Check**

Retention: 1 year + current

**5. Voided Checks** <Added 2/05>

Retention: 1 year + current

**D. Certificates of Deposit**

See 5.260.B, *Certificates of Deposit*.

**E. Deposit Pass Books**

Records of municipal savings account deposits, withdrawals and balances.

Retention: 6 years + current

**F. Deposit Slips**

Bank cashiers' slips showing amount and date of deposit of monies into municipal accounts.

Retention: 1 year + current

**G. Money Market Certificates**

See 5.260.E, *Money Market Certificates*.

**H. Reconciliations**

Retention: 6 years + current

**I. Savings Bond Records**

See 5.260.G, *Savings Bond Records*.

**J. Trial Balances**

Retention: 2 years + current

**5.55 BANKRUPTCY AND FORECLOSURE RECORDS** <Added 4/06>

Records documenting bankruptcies and foreclosures in which the municipality has some kind of a financial interest due to liens, unpaid assessments, unpaid fees or bills, etc.

Retention: 6 years + current after the municipality recovers money owed or has no further interest in the proceeding

**5.60 BIDS**

See 5.330.E, *Bids*.

**5.70 BILLING RECORDS**

See 5.20, *Accounts Receivable Records* and 5.360, *Utility Billing*.

**5.80 BOND ISSUE RECORDS**

**A. Bond Issue Files**

Records that document the authorization to finance municipal improvements through bonded indebtedness and implementation of municipal bond issues, including bond anticipation notes, industrial development revenue bonds, general obligation bonds, revenue and refunding bonds, water bonds and special improvement bonds; usually include correspondence and general documentation, authorizations supporting financial arrangements, bond ratings, contracts or sales agreements, and sample copies or specimens of bonds sold as evidence of municipal indebtedness.

Retention: 2 years after final payment

**B. Bond Issue Proceedings Books**

Certified record of proceedings relating to a bond issue, containing specimen (usually original) documents related to the approval process and issuance of bonds typically compiled in book form for presentation to the municipality by the bond agent or bond counsel.

Retention: Permanent

**C. Bonds, Notes and Coupons Paid**

Canceled or redeemed bonds and coupons received from paying agents throughout the lifetime of the bond issue; cancelled upon receipt.

Retention: 1 year after maturity

**D. Bond Registers and Ledgers**

Used to document the redemption of coupons for municipal bonds. Bond registration and redemption transactions may be handled by a bond registration or paying agent for some municipalities.

Retention: Permanent

**5.90 BONDS – PUBLIC OFFICIALS**

See 15.50, *Bonds*.

**5.100 BUDGET RECORDS**

**A. Budget – Final Adopted**

Final financial plan for the budget period established by the municipality as approved by the governing body for the allocation and budgeting of all expenditures of the municipality.

Retention: Permanent

Duplicate Copies: Until superseded

**B. Budget – Preliminary**

Draft version of the budget presented for public inspection and review prior to consideration of the budget by the governing body.

Retention: 1 year after adoption of final budget

Duplicate Copies: Until final budget is adopted

**C. Budget Reports**

**1. Monthly or Quarterly Reports**

Periodic reports regarding the status of receipts and disbursements in comparison to the adopted budget.

Retention: 2 years + current

**2. Year-End Reports**

Summary annual budget reports compiled at year-end.

Retention: 6 years + current

**D. Budget Work Papers**

Papers used to assist in the preparation and review and decision-making processes for department budget requests, including reports, budget instructions, worksheets, spending plans, budget proposals, financial forecasting reports and similar records.

Retention: 1 year + current

**5.110 CEMETERY FINANCIAL RECORDS**

See 2.30, Cemetery Financial Records.

**5.120 COUNTY REVENUE PROGRAMS**

See 5.210, Government Revenue Programs.

**5.130 EXPENSE RECORDS**

See 5.10.F, Expense Records.

**5.140 FEDERAL REVENUE PROGRAMS**

See 5.210, Government Revenue Programs.

**5.150 FEE AND RATE SCHEDULES AND SUPPORTING DOCUMENTATION <Amended 2/08>**

Fee and rate schedules and supporting documentation justifying the determination of municipal fees and rates; i.e., calculations, methodology for establishing the fee or rate, comparisons with other municipalities, projections of revenue based on recommended fees or rates, etc. See also 5.20, Accounts Receivable Records for fee collection records.

**A. Fee and Rate Schedules and Supporting Documentation (Except for Utility Rates) <Amended 2/08>**

Retention: Retain current and previous schedules and associated supporting documentation

**B. Utility Rate Schedules and Supporting Documentation <Amended 2/08>**

See 5.360.H, Rate Schedules and Supporting Documentation – Utility Billing.

**5.160 FINANCIAL GUARANTEES**

Records relating to the acquisition and release of various forms of financial guarantee -- including escrow accounts, letters of credit, liens, promissory notes — required by the municipality from other parties to ensure performance, payments or the completion of certain specified actions, such as the completion of projects, required improvements or the payment of delinquent bills or assessments.

Retention: 1 year after expiration, completion of guaranteed project (if applicable) or release of the guarantee by the municipality

**5.170 FINANCIAL REPORTS**

See 5.330, *Reports – Financial*.

**5.180 FIXED ASSET RECORDS**

Inventories and listings kept to track and control the fixed assets of the municipality, including buildings, real estate, office equipment, tools, machinery and other equipment.

**A. Acquisitions**

See 16.10, *Acquisition Records*.

**B. Annual Reports**

Worksheets compiled for annual reports listing totals of all fixed assets, purchases and disposition of assets.

Retention: Until superseded

**C. Auction Records**

Summary reports and other records of municipal property sold at public auction.

Retention: 2 years + current

**D. Depreciation Detail**

Retention: 3 years + current

**E. Disposition Records**

Records of disposal of municipal property (nonreal estate) and unclaimed, abandoned or confiscated property such as bicycles and vehicles by competitive bidding or destruction, including date, department name, description of item, value, disposition, method and reason for disposition, condition, value and approvals.

Retention: 3 years + current after disposition of property

**F. Fixed Asset Files**

Listings of all municipal property (buildings and real estate), vehicles, equipment and furniture. Includes description, cost, date purchased, location, name of vendor and depreciation.

Retention: 10 years

**G. Inventories – Fixed Assets**

Listings of expendable and nonexpendable property of the municipality, including buildings, real estate, vehicles, furniture, equipment, supplies and other items owned or administered by the municipality.

Retention: Until revised

**H. Surplus Property Records**

Documentation of the sale of surplus real property, including invitations, bids, acceptances, lists of materials, evidence of sales and related correspondence. See also 16.150, *Sale or Transfer of Property Records*.

Retention: 6 years after final payment

**5.190 FRANCHISE RECORDS**

Records pertaining to the award, operation or termination of a license or franchise granting to any person or entity the right or privilege to erect, construct, operate or maintain upon, over or across the streets or alleys of the municipality a street railway, electric light plant or system, gasworks, gas plant or system, geothermal system, solar system, or telegraph or telephone system, or other similar services and the collection of franchise fees or occupation taxes from franchise holders [CRS 31-32-101].

Retention: 6 years + current after expiration of franchise and completion of all terms and conditions of the franchise, *except* retain register or other listings of franchises permanently

**5.200 FUND RECORDS**

See also 5.20, *Accounts Receivable Records* and 5.10, *Accounts Payable Records* for fund receipts and expenditures.

**A. Fund Establishment**

Records pertaining to the creation and purposes of special funds that are separate from the General Fund.

Retention: Permanent

**B. Trust Fund Records**

Documentation of bequests to the municipality.

Retention: 2 years after trust fund closed

**5.210 GOVERNMENT REVENUE PROGRAMS**

Records pertaining to governmental programs allocating state or federal revenue sharing funds to municipalities for specific purposes. See also 5.220, *Grants*.

**A. County Bridge and Road**

See 5.210.D.3, *Highway Users Tax Fund (HUTF)*.

**B. Federal Revenue Programs**

**1. Community Development Block Grant (CDBG)**

See 5.220, *Grant Records*.

**2. Federal Excise Tax**

Exemption certificates from gasoline vendors issued to the municipality, which are required for allowance of federal tax credits for vendors to bill less the excise tax.

Retention: 6 years + current

**3. Revenue Sharing**

Documentation and reports of the municipality's receipt and reallocation of federal revenue sharing funds, including public notices, expenditure records and reports, project records, financial and payroll records, etc. See also 7.280, *Project Files*.

Retention: 6 years + current

**C. Instructions for Completing Government Forms**

Retention: Until superseded or obsolete

**D. State Revenue Programs**

**1. Cigarette Tax**

Records of allocations to and receipt by the municipality of taxes collected on tobacco sales within the municipality.

Retention: 6 years + current

**2. Conservation Trust Fund (Lottery)**

Records of allocations to and receipt by the municipality of lottery funds.

Retention: 6 years + current

**3. Highway Users Tax Fund (HUTF)**

Records pertaining to the receipt by the municipality of HUTF funds from the State of Colorado to be allocated for expenditure for the construction, engineering, reconstruction, maintenance, repair, equipment, improvement and administration of the system of streets, public highways or state highways within the municipality.

Retention: Permanent

**4. Severance Tax**

Records of allocation to and receipt by the municipality of a portion of revenues collected by the State on the basis of residence of severance taxpayer employees.

Retention: 6 years + current

**5.220 GRANT RECORDS**

Files pertaining to applications for grants and the administration, monitoring and status of grants received by the municipality from private and governmental sources or administered by the municipality under a municipal grant program. See also 5.210, *Government Revenue Programs*. <Amended 2/08>

**A. Audits – Grants**

See 5.40, *Audit Records*.

**B. Grants From the Municipality** <Added 2/08>

**1. Awarded Grants and Supporting Documentation**

Documentation of awarded grants from the municipality, including records of grant application, performance under the grant, grant contracts and agreements, annual and final performance reports.

Retention: Duration of grant + 6 years

**2. Rejected Grants and Supporting Documentation**

Documentation of grants by the municipality that are either rejected by the grantee or not awarded by the municipality.

Retention: 1 year + current after rejection or withdrawal

**C. Grants to the Municipality** <Amended 2/08>

**1. Awarded Grants**

Documentation of awarded grants that are accepted by the municipality, including records of grant application, performance under the grant, grant contracts and agreements, annual and final performance reports.

Retention: Duration of grant + 6 years

**2. Rejected Grants**

Documentation of grants applied for by the municipality and either rejected by the grantor or not accepted by the municipality.

Retention: 1 year + current after rejection or withdrawal

**D. Reports – Grant-Funded Programs**

Periodic reports on the administrative and fiscal operations of federal- or state-funded programs compiled on a monthly, quarterly or semi-annual basis.

Retention: 3 years after completion of all applicable audits

**E. Supporting Documentation**

Background supplemental information relating to grant applications and administration.

Retention: 3 years after conclusion of the grant

**5.230 IMPROVEMENT DISTRICT RECORDS**

Records relating to the creation, assessment and operation of general or special improvement districts established for the purpose of making improvements.

Retention: 6 years + current after improvement district is terminated or all bonds are paid or cancelled, whichever is later <Amended 3/09>

**5.240 INSURANCE RECORDS**

**A. Certificates of Insurance**

Documentation provided by insurance providers as proof of insurance coverage for specific purposes. See also 7.280.A, *Project Records for Certificates of Insurance relating to Capital Projects.* <Amended 2/08>

Retention: 6 years after expiration

**B. Claim Records**

Records of claims for damages made by the municipality against other parties and made by other parties against the municipality.

**1. Claim Records**

Statements of claims and completed claim forms. See also 13.30, *Claims.*

Retention: 6 years + current

**2. Claim Reports**

Summary reports regarding handling and disposition of claims made against the municipality and/or its insurance company by other parties.

Retention: 6 years + current

**C. CIRSA<sup>5</sup> Records**

See 5.240.B, *Claim Records*; and 5.240.E, *Insurance Policies*.

**D. Employee Insurance Claim Records**

Records pertaining to employee claims for medical, dental, long-term disability and other insurance coverage. See also 15.40.D, *Employee Insurance Claims*.

Retention: 3 years + current after incident is closed and all rights of appeal have expired

**E. Insurance Policies**

Documents issued by the insurance company to outline liability, theft, fire, accident, property damage and other coverage and risk control standards for the municipality under the insurance policy.

Retention: 6 years after expiration of policy, or after all claims made under the policy are settled, whichever is later

**F. Risk Management Policies**

See 7.260, *Policies and Procedures Documentation*.

**G. Unemployment Insurance**

See 15.280, *Unemployment Insurance*.

**H. Workers' Compensation**

See 15.310, *Workers' Compensation*.

**5.250 INVENTORIES**

See 15.180, *Fixed Asset Records*.

**5.260 INVESTMENT RECORDS**

Records documenting various investments made by the municipality.

**A. Bank Statements – Investments**

See 5.50.B, *Bank Statement*. <Amended 3/09>

**B. Certificates of Deposit**

Retention: 6 years + current after maturity

**C. Certificates of Deposit – Registers**

Retention: 6 years after maturity <Amended 1/03>

**D. Investment Policies**

See 7.260, *Policies and Procedures Documentation*.

**E. Money Market Certificates**

Retention: 6 years + current after maturity

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<sup>5</sup> Colorado Intergovernmental Risk Sharing Agency.

**F. Reports – Investment of Funds**

Retention: 10 years, provided audit has been completed

**G. Savings Bond Records**

Retention: 6 years + current after final payment

**H. Stocks and Bonds**

Retention: 6 years + current after disposition

**I. Treasury Bills and Notes**

Retention: 6 years + current after maturity

**5.270 LEDGERS AND JOURNALS**

**A. General Ledger**

Year-end summary of receipts and disbursements by account and fund reflecting the general financial condition and operation of the municipality. May also include documentation from subsidiary ledgers to general ledger and accounting adjustments in the form of general entries.

Retention: 30 years + current <Amended 3/09>

**B. Journal Entries** <Added 3/07>

Retention: 6 years + current

**C. Subsidiary Ledgers and Journals**

Daily, monthly, quarterly or year-end transaction detail providing backup documentation to General Ledger. <Amended 3/07>

Retention: 2 years + current <Added 3/07>

**1. Payroll Register – Year-End**

See 15.170.K, Register – Payroll [Year-End].

**5.280 LOAN RECORDS**

Records of loans entered into by the municipality. See also 5.220, Grant Records.

**A. Loans Made by Municipality for Employee or Other Purposes** <Added 3/07>

Records of loans made by the municipality to employees or other parties for various purposes; includes loan applications, deeds of trust, promissory notes, and other loan paperwork. Examples of loans: employee housing, employee computer purchases, energy assistance housing rehabilitation, etc.

**1. Approved Loans** <Amended 2/08>

Retention: 6 years + current after the loan is paid

**2. Rejected Loans** <Amended 2/08>

Retention: 1 year + current after rejection or withdrawal

**B. Public Improvement Loans**

Significant loans obtained to finance public improvements.

Retention: Follow retention period specified for type of project records (see *Schedule 7 Project Records*) if a specific retention period is not specified by the loaning agency

**C. Routine Loans**

Minor loans obtained for purposes other than public improvements.

**1. Approved Loans** <Amended 2/08>

Retention: 6 years + current after the loan is paid

**2. Rejected Loans** <Amended 2/08>

Retention: 1 year + current after rejection or withdrawal

**5.290 PAYROLL RECORDS**

See 15.170, *Payroll Records*.

**5.300 PURCHASING RECORDS**

Records pertaining to procurement of services or commodities, including purchase requisitions, purchase orders, vouchers, field orders, work orders, invoices and supporting documentation for purchases.

**A. Purchasing Records in General**

Retention: 6 years + current

**B. Agreements – Procurement**

See 7.20, *Agreements and Contracts* and 7.280, *Project Files*.

**C. Advertisements for Bids**

See 7.10, *Affidavits of Publication*.

**D. Auction Records**

See 5.180, *Fixed Asset Records*.

**E. Bids**

Bids, quotes and proposals regarding services and commodities received by the municipality in response to solicitations.

**1. Accepted Bids**

Received from successful bidders.

Retention: 6 years + current after acceptance of the bid

**2. Rejected/Unsuccessful Bids** <Amended 1/03>

Received from unsuccessful bidders.

Retention: 2 years + current after contract is awarded or PO is issued <Amended 2/08>

**3. Unsolicited Bids**

Received from bidders without solicitation from the municipality.

Retention: 2 years + current

**F. Lease-Purchase Records**

Records pertaining to the acquisition of property by lease-purchase transactions.

Retention: Term of lease-purchase arrangement + 6 years

**G. Procurement and Purchasing Policies**

Directives, memoranda or manuals pertaining to policies established by the municipality for the procurement of commodities and services. See also 7.260, *Policies and Procedures Documentation*.

Retention: Permanent

Duplicate Copies: Until superseded

**H. Purchasing Control Forms**

Purchase orders, purchase requisitions, field purchase orders, vouchers, signature authorizations and other forms documenting the procurement process. <Amended 3/09>

Retention: 6 years + current

**I. Solicitations and Specifications**

Requests for proposals (RFPs), requests for quotations (RFQs), and other solicitations by the municipality for competitive bids, proposals or quotes for the provision of services or commodities; includes bid specifications.

Retention: 6 years + current

**J. State Bid List**

Retention: Until superseded

**K. Vendor Lists**

Listings of vendors providing goods and services to the municipality, usually including names, addresses, phone numbers, description of goods or services provided.

Retention: Until superseded or obsolete

**L. Vendor Prequalification Records** <Added 3/09>

Records relating to prequalification of vendors eligible to provide goods and services to the municipality.

Retention: 2 years + current

**5.310 RATE SCHEDULES**

See 5.150, *Fee and Rate Schedules*.

**5.315 REBATE PROGRAM RECORDS** <Added 3/07>

Records relating to rebate programs administered by municipalities; includes rebate applications, correspondence, and other supporting documentation.

Retention: 1 year + current after the rebate is paid, provided that the records have been audited <Amended 2/08>

**5.320 RECEIPTS – FEES PAID**

See 5.20, *Accounts Receivable Records*.

**5.330 REPORTS – FINANCIAL**

Reports created for internal use to document the status of funds, bank accounts, investments and other accounting of municipal funds, including financial projection reports.

**A. Annual Financial Reports**

Statistical reports on the financial affairs of the municipality or specific departments, including a statement on the value of all municipally owned property and an accounting of all income and expenditures in relationship to the final budget.

Retention: Permanent

**B. Audit Reports**

See 5.40.B, *Audit Records*.

**C. Budget Reports**

See 5.100.C, *Budget Reports*.

**D. Comprehensive Annual Financial Report (CAFR)**

See 5.40.B, *Audit Reports*. <Amended 2/08>

**E. County Treasurer's Reports**

Periodic reports of the County Treasurer regarding the distributions of taxes collected on behalf of the municipality, including information regarding taxes collected, interest and fees.

Retention: 10 years + current

**F. Payroll Reports**

See 15.170.I, *Payroll Reports*.

**G. Revenue and Expenditure Reports**

Reports including information regarding cost analysis, itemized expenditures and revenue sharing.

Retention: 6 years + current

**1. Departmental Expenditure Reports**

Retention: 1 year + current

**2. Financial Reports – Monthly**

Retention: 2 years + current

**5.340 TAX COLLECTION RECORDS**

**A. Cigarette Tax**

See 5.110.D.1, *Cigarette Tax*.

**B. Colorado Department of Revenue Monthly Revenue Distribution Report** <Added 2/08>

Report includes account number, name, jurisdiction, filing period, source, tax, penalty, interest, distribution and Department of Revenue interest/days.

Retention: 1 year + current after completion of audit

**C. Federal Excise Tax**

See 5.210.B.2, *Federal Excise Tax*.

**D. Franchise Taxes**

See 5.190, *Franchise Records*.

**E. Highway Users Tax Fund (HUTF)**

See 5.110.D.3, *Highway Users Tax Fund (HUTF)*.

**F. Licenses Issued to Municipality**

License certificates which are typically posted in the municipal clerk's office that are issued by other agencies to the municipality, including State sales tax license, withholding tax registration, State certificate of exemption, etc.

Retention: 1 year after expiration

**G. Property Tax Records**

Records pertaining to the municipality's property tax assessment, including mill levy certifications to the County, notices of assessed valuation received from the County, abstracts of assessment and registers or listings of property tax assessed on parcels of land in the municipality.

Retention: Permanent

**H. Real Estate Transfer Tax Records** <Added 2/05>

See 5.340.I, *Sales and Use Tax Records*.

**I. Sales and Use Tax Records**

Records pertaining to the collection and refund of sales and use tax, including sales tax collection reports.

**1. Applications – Sales Tax**

Retention: 2 years + current after business terminates

**2. Audits – Sales Tax**

Retention: 3 years + current

**3. Delinquent Sales/Use Tax Notices**

Retention: 5 years + current

**4. Master File – Sales Tax**

Retention: Until updated

**5. Motor Vehicle Sales Tax Receipts**

Retention: 1 year + current

**6. Register – Sales and Use Tax**

See also 5.270, *Ledgers and Journals*.

Retention: Permanent

**7. Returns – Sales and Use Tax**

Retention: 3 years + current

**8. Transaction Journal/Log**

Record of sales and use tax daily transactions.

Retention: 2 years + current

**J. Severance Tax**

See 5.210.D.4, *Severance Tax*.

**5.345 TAX REPORTING RECORDS** <Added 3/09>

**A. Forms 1098 – Mortgage Interest Statements**

Used to report mortgage interest of \$600 or more received by the municipality from any individual during the year.

Retention: 3 years + current

**B. Forms 1099R – Reports of Distributions**

Used to report distributions from pensions, annuities, retirement or profit-sharing plans, IRAs, insurance contracts (survivor income benefit plans, permanent and total disability payments under life insurance contracts), etc., for each person receiving a distribution from the municipality of \$10 or more.

Retention: 3 years + current

**5.350 TRAVEL EXPENSES**

See 5.10.F, *Expense Records*.

**5.360 UTILITY BILLING**

Records relating to the billing of customers for utility services.

**A. Account History Listing**

Retention: 2 years + current after account closed

**B. Adjustment Records**

Records documenting account adjustments to customer accounts for water, sewer, power or other utility services provided by the municipality.

Retention: 2 years

**C. Billing Journals**

Utility billing journals and registers for water, sewer or electric service. See also 5.270, *Ledgers and Journals*.

Retention: 6 years + current

**D. Cash Receipt Journals**

Retention: 2 years + current

**E. Initial Status Report**

Retention: 1 year + current

**F. Meter Records**

Records relating to installation or removal of utility service meters and meter readings for water or electric service.

**1. Calibration and Testing Records**

Documentation of testing and calibration of municipally operated water and power meters for accuracy.

Retention: Life of equipment + 1 year

**2. Meter Books**

Used to record readings of customer's utility usage for billing purposes.

Retention: 2 years + current

**3. Meter Deposit Receipts**

Retention: 1 year + current

**4. Meter Installation, Maintenance and Repair**

Retention: 2 years

**5. Meter Inventory** <Added 2/08>

Retention: Until superseded

**6. Meter Location Records**

Retention: 1 year after removal of meter

**7. Meter Orders**

Retention: 1 year + current

**8. Meter Reading Exception Report**

Retention: 1 year + current

**9. Meter Reading Sheets**

Retention: 2 years + current

**G. Nonpayment Billing Notices** <Amended 1/03>

Records of notices sent to utility customers regarding nonpayment of utility billings and termination of service.

**1. First and Second Notice**

Retention: 6 months or until next billing cycle is complete, whichever is later <Amended 2/08>

**2. Third Notice**

Retention: 1 year

**H. Rate Schedules and Supporting Documentation – Utility Billing** <Added 2/08>  
 Fee and rate schedules and supporting documentation justifying the determination of municipal utility fees and rates; i.e., calculations, methodology for establishing the fee or rate, comparisons with other municipalities, projections of revenue based on recommended fees or rates, etc.

**1. Flat Rate Documentation**

Retention: until metered rates are established and billed

**2. Metered Rate Documentation**

Retention: 3 years + current

**I. Security Deposit Records**

Records documenting customer payment of a security deposit to receive water, sewer, power or other utility services.

Retention: 2 years after refund or last action

**J. Service Orders**

**1. New Service Orders**

Records documenting new utility service.

Retention: 1 year + current

**2. Trouble Orders**

Records documenting utility service complaints and problems.

Retention: 1 year + current

**3. Turn-Off Orders**

Records documenting the termination of utility service.

Retention: 2 years + current

**K. Statements**

Water and sewer billing statements or invoices.

Retention: 3 years + current

**5.370 WARRANTS/CHECKS**

See 5.10, *Accounts Payable*.

**5.380 WORKSHEETS – FINANCIAL**

Documents such as rough notes, calculations or drafts assembled or created and used to prepare or analyze other documents; spreadsheets, worksheets, preparatory notes, tentative financial estimates and projections, and other documentation of a preliminary or deliberative and transitory nature. See also 7.410, *Worksheets and Drafts*.

Retention: Until no longer needed