

Maryville City Schools
Administrative Procedure 2.701
Records Retention

All internal accounting records are the property of the Board and must be preserved in the individual school except as authorized by the Board. The following records must be retained for stated periods of time:

Payroll Records - until presumption of death (70 years), unless otherwise noted, on following items:

- employee earnings history;
- payroll earnings and deduction registers;
- payroll journals, time cards and time sheets – five years;
- annual wage and tax statements and quarterly tax reports – seven years.

Accounting Records – 5 years or until all audit exceptions are resolved, which includes:

- cash books;
- general ledgers, budgets and financial statements;
- journal, vouchers;
- inventory (retain 5 years after disposal of property);
- accounts payable, canceled checks and check registers; and
- accounts receivable and deposit slips.

Audit Reports – 25 years

Disposal of other records may occur at the end of a period designated by the Board. Disposal shall be supervised by the appropriate supervisor, and the destruction date shall be recorded. No financial records shall be destroyed for at least one year following a change in school principals, finance director, or director of schools or until audit, whichever is later.

Retention of Purchasing Records - All internal purchasing records are the property of the Board and must be preserved in the individual school except as authorized by the Board. The following records must be retained for the stated period of time:

- bid advertisements, specifications and tabulations – until audited plus one year;
- purchase orders and requisitions – until audited plus three years;
- formal bids – successful, seven years and unsuccessful, one year;
- purchase agreements – three years or until agreement expires;
- telephone and written quotes – until audited plus one year.