

Colorado Springs School District 11  
**Records Retention Schedule**

**SCHEDULE VII**  
**Financial**

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General Description: Records generally relating to the elected Board of Education and its members that govern the district. *The specified retention period applies to the information contained within the record, regardless of the physical format of the record (paper, microfilm, computer disk or tape, optical disk, etc.).*

1. **Accounts Payable Records** - that serve as the basis for payment of bills by the school district, 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: Current year plus 6 years  
Format: Original Creation  
Location: Accounts Payable

b) **Balance Sheets**

Retention: Until updated  
Format: Original Creation  
Location: Accounts Payable

c) **Bills Paid** - Includes invoices and statements

Retention: Current year plus 6 years  
Format: Scanned Electronically  
Location: Accounts Payable

- d) **Charge Slips and Credit Card Statements** - Documentation of charges for items such as printing and meals or credit card transactions.

Retention: Hard copy - Current year plus 2 years  
Soft/electronic copy – current year plus 7 years  
Format: Original Creation and then electronic  
Location: Accounts Payable

e) **Credit Card Records** - Records of credit cards issued to the school district for official school use.

Retention: Current year plus 1 year after cancellation  
Format: Original Creation  
Location: Accounts Payable

- f) **Expense Records** - Records maintained to document travel, mileage, claims for reimbursement and other expenses of school officials while on educational business, including requests, authorizations, reimbursements and other similar records.

Retention: Current year plus 6 years (provided audit has been completed)  
Format: Original Creation  
Location: Accounts Payable

**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.

- g) **Form 1099** - Sent to vendors such as contractors when the vendor's charges for services exceed \$600 for the year.

Retention: 4 years  
Format: Original Creation  
Location: Accounts Payable

- h) **Petty Cash Records** - Records of petty cash funds account and requests for petty cash for various purposes.

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Accounts Payable

- i) **Vendor Files** - Files maintained as a unit to track accounts payable activity for specific vendors, including information such as Federal Taxpayer Identification Number, name and address, correspondence, copies of checks, etc.

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Accounts Payable

2. **ACCOUNTS RECEIVABLE RECORDS** that serve as the basis for collection of amounts owed by vendors, organizations and citizens having accounts with the school district and documentation of billing and collection of monies.

- a) **Accounts Receivable Records in General**

Retention: Current year plus 2 years  
Format: Original Creation  
Location: Accounts Receivable

- b) **Balance Sheets**

Retention: Until updated  
Format: Original Creation  
Location: Accounts Receivable

- 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: Current year plus 2 years  
Format: Original Creation  
Location: Accounts Receivable

- d) **Cash Register Validation Tape**

Retention: Current year plus 1 year  
Format: Original Creation  
Location: Accounts Receivable

- e) **Invoices and Statements Issued by School District** - Billings by school district to outside companies or institutions for damages, supplies, services or repairs, etc.

Retention: Current year plus 6 years

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Format: Original Creation  
Location: Accounts Receivable

3. **FINANCIAL AUDIT RECORDS** documenting external audits of the financial position of the school district

- a) **FINANCIAL Audit Reports** - Annual or special reports prepared by external auditors examining and verifying the school district financial activities or the financial activities of a fund, department or other component of the municipal government.

Retention: Permanent  
Format: Original Creation  
Location: Office of Record or Department of Oversight

- b) **FINANCIAL Audit Work Papers** - Documentation consisting of routine correspondence with auditors and copies of school district records compiled for use by auditors in performing an audit.

Retention: Current year plus 2 years after completion of audit  
Format: Original Creation  
Location: Fiscal Services

4. **BANK RECORDS** that document the current status and transaction activity of school district funds held at banks

- a) **Bank Statements** - Monthly statements showing the amount of money on deposit to the credit of the school district

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Fiscal Services

- b) **Check Records**

• **Cancelled Checks**

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Fiscal Services

- **Duplicate Copies of Checks** - Carbon copies or photocopies of checks issued and maintained solely as a quick reference source.

Retention: Current year plus 1 year  
Format: Original Creation  
Location: Fiscal Services

- **Register - Check** - Chronological listing of check entries.

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Fiscal Services

- **Stubs - Check**

Retention: Current year plus 1 year  
Format: Original Creation  
Location: Fiscal Services

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- c) **Deposit Pass Books** - records of school district savings account deposits, withdrawals and balances.

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Fiscal Services

- d) **Deposit Slips** - Bank cashiers' slips showing amount and date of deposit of monies into school district accounts.

Retention: Current year plus 1 year  
Format: Original Creation  
Location: Fiscal Services

- e) **Reconciliations**

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Fiscal Services

- f) **Trial Balances**

Retention: Current year plus 2 years  
Format: Original Creation  
Location: Fiscal Services

## 5. BOND ISSUE RECORDS

- a) **Bond Contracts** – contracts drafted by and between the District, legal counsel and financial issuing entities.

Retention: Duration of the contract plus 6 years  
Format: Original creation  
Location: Fiscal Services

- b) **Bond Construction Fund Disbursements** – Records that document construction fund proceeds such as purchase orders, p-card transactions, invoices, receiving documents, and other purchasing documentation.

Retention: 2 years after final payment  
Format: Original creation or electronic  
Location: Fiscal Services

- c) **Bond Issue Files** - Records that document the authorization to finance school improvements through bonded indebtedness and implementation of school 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 school district indebtedness.

Retention: 2 years after final payment  
Format: Original Creation  
Location: Fiscal Services

- d) **Bond Issue Proceedings Books** - Certified record of proceedings related to a bond issue,

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containing specimen (usually original) documents related to the approval process and issuance of bonds typically compiled in book form for presentation to the school district by the bond agent or bond counsel.

Retention: Permanent  
Format: Original Creation  
Location: Fiscal Services

- e) **Bonds, Notes and Coupons Paid** - Cancelled or redeemed bonds and coupons received from paying agents throughout the lifetime of the bond issue; cancelled upon receipt.

Retention: 1 year after maturity  
Format: Original Creation  
Location: Fiscal Services

- f) **Bond Registers and Ledgers** - Used to document the redemption of coupons for school district bonds. Bond registration and redemption transactions may be handled by a bond registration or paying agent for some school districts.

Retention: Permanent  
Format: Original Creation  
Location: Fiscal Services

## 6. BUDGET RECORDS

- a) **Budget - Final Adopted** - Final financial plan for the budget established by the school district as approved by the school board for the allocation and budgeting of all expenditures of the school district .

Retention: Permanent  
Duplicate Copies: Until superseded  
Format: Original Creation  
Location: Fiscal Services

- b) **Budget - Preliminary** - Draft version of the budget presented for public inspection and review prior to consideration of the budget by the school board.

Retention: 1 year after adoption of final budget  
Duplicate Copies: Until final budget is adopted  
Format: Original Creation  
Location: Fiscal Services

- c) **Budget Reports**

- i. Monthly or Quarterly Reports - Periodic reports regarding the status of receipts and disbursements in comparison to the adopted budget.

Retention: Current year plus 2 years  
Format: Original Creation  
Location: Fiscal Services

- ii. Year-End Reports - Summary annual budget reports compiled at year-end.

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Fiscal Services

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- d) **Budget Work Papers** - Papers used to assist in the preparation and review and decision-making processes for department budget request, including reports, budget instructions, work sheets, spending plans, budget proposals, financial forecasting reports and similar records.

Retention: Current year plus 1 year  
Format: Original Creation  
Location: Fiscal Services

7. **FEE AND RATE SCHEDULES** that document the fees and rates collected by the school district for various services.

Retention: Retain current and previous schedules  
Format: Original Creation  
Location: Fiscal Services

8. **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 school district 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 school district  
Format: Original Creation  
Location: Fiscal Services

9. **FIXED ASSET RECORDS** - Inventories and listings kept to track and control the fixed assets of the school district, including buildings, real estate, office equipment, tools, machinery, and other equipment.

- a) **Annual Reports** - Work sheets compiled for annual reports listing totals of all fixed assets, purchases and disposition of assets.

Retention: Until superseded  
Format: Original Creation  
Location: Fiscal Services

- b) **Auction Records** - Summary reports and other records of school district property sold at public auction.

Retention: Current year plus 2 years  
Format: Original Creation  
Location: Fiscal Services

- c) **Depreciation Detail**

Retention: Current year plus 3 years  
Format: Original Creation  
Location: Fiscal Services

- d) **Disposition Records** - Records of disposal of school district property (non real estate) and unclaimed, abandoned or confiscated property such as bicycles and computer equipment by competitive bidding or destruction, including date, department name, description of item, value, disposition, method and reason for disposition, condition, value and approvals.

Retention: Current year plus 3 years after disposition of property  
Format: Original Creation  
Location: Fiscal Services

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- e) **Fixed Asset Files** - Listings of all school district property (buildings and real estate), vehicles, equipment and furniture. Includes description, cost, date purchased, location, name of vendor and depreciation.

Retention: 10 years  
Format: Original Creation  
Location: Fiscal Services

- f) **Inventories - Fixed Assets** - Listings of expendable and non-expendable property of the school district, including buildings, real estate, vehicles, furniture, equipment, supplies and other items owned or administered by the school district.

Retention: Until revised + 1 year  
Format: Original Creation  
Location: Fiscal Services

- g) **Surplus Property Records** - Documentation of the sale of surplus real property, including invitations, bids, acceptances, lists of materials, evidence of sales and related correspondence.

Retention: 6 years after final payment  
Format: Original Creation  
Location: Fiscal Services

10. **TRUST FUND RECORDS** - Documentation of bequests to the school district

Retention: 2 years after trust fund closed  
Format: Original Creation  
Location: Fiscal Services

11. **GOVERNMENT REVENUE PROGRAMS** - Records pertaining to governmental programs allocating state or federal revenue sharing funds to school district for specific purposes.

**Federal Revenue Programs**

- a) **Federal Excise Tax** - Exemption certificates from gasoline vendors issued to the school district, which are required for allowance of federal tax credits for vendors to bill less the excise tax.

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Fiscal Services

- b) **Revenue Sharing** - Documentation and reports of the school district's receipt and reallocation of federal revenue sharing funds, including public notices, expenditure records and reports, project records, financial and payroll records, etc.

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Fiscal Services

- c) **Instructions for Completing Government Forms**

Retention: Until superseded or obsolete  
Format: Original Creation  
Location: Fiscal Services

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12. **GRANT RECORDS** - Files pertaining to applications for grants and the administration, monitoring and status of grants received by the school district from private and governmental sources.

- a) **Awarded Grants** - Documentation of awarded grants that are accepted by the school district, including records of grant application, performance under the grant, grant contracts and agreements, annual and final performance reports. This includes all background supplemental information relating to grant applications and administration

Retention: Duration of grant + 6 years  
Format: Original Creation or Electronic  
Location: Grants Department/The Grants Department has the option of keeping the grant documentation in the Records Management office after the completion of each year of the grant/previous year plus current year

- b) **Rejected Grants** - Documentation of grants applied for by the school district and either rejected by the grantor or not accepted by the school district.

Retention: Current year plus 2 years after rejection or withdrawal  
Format: Original Creation or Electronic  
Location: Fiscal Services

### 13. **INSURANCE RECORDS**

- a) **Certificates of Insurance** - Documentation provided by insurance providers as proof of insurance coverage for specific purposes.

- **Major School District**

Retention: 10 years after substantial completion  
Format: Original Creation or electronic  
Location: Fiscal Services

- **Other Certificates of Insurance**

Retention: 6 years after expiration  
Format: Original Creation or electronic  
Location: Fiscal Services

- b) **Claim Records** - Records of claims for damages made by the school district against other parties and made by other parties against the school district.

- **Claim Records** - Statements of claims and completed claim forms.

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Fiscal Services

- **Claim Reports** - Summary reports regarding handling and disposition of claims made against the school district and/or its insurance company by other parties

Retention: Current year plus 6 years  
Format: Original Creation

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Location: Fiscal Services

- c) **Employee Insurance Claim Records** - Records pertaining to employee claims for medical, dental, long term disability and other insurance coverage.

Retention: Current year plus 3 years after incident is closed  
and all rights of appeal have expired

Format: Original Creation

Location: Fiscal Services

- d) **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 school district under the insurance policy.

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

Format: Original Creation

Location: Fiscal Services

14. **INVESTMENT RECORDS** - Records documenting various investments made by the school district.

- a) **Bank Statements - Investments**

Retention: 2 years after investment ends

Format: Original Creation

Location: Fiscal Services

- b) **Certificates of Deposit - Registers**

Retention: 6 years after maturity

Format: Original Creation

Location: Fiscal Services

- c) **Money Market Certificates**

Retention: Current year plus 6 years after maturity

Format: Original Creation

Location: Fiscal Services

- d) **Reports - Investment of Funds**

Retention: 6 years provided audit has been completed

Format: Original Creation

Location: Fiscal Services

- e) **Saving Bond Records**

Retention: Current year plus 6 years after final payment

Format: Original Creation

Location: Fiscal Services

- f) **Treasury Bills and Notes**

Retention: Current year plus 6 years after maturity

Format: Original Creation

Location: Fiscal Services

15. **LEDGERS AND JOURNALS**

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- a) **General Ledger** - Year-end summary of receipts and disbursements by account and fund reflecting the general financial condition and operation of the school district. May also include documentation from subsidiary ledgers to general ledger an accounting adjustments in the form of general entries.

Retention: Permanent  
Format: Original Creation  
Location: Fiscal Services

- b) **Subsidiary Ledgers and Journals** - Daily, monthly or quarterly transaction detail showing receipts and expenditures such as depositor payment amount, date payee, purpose, fund credited or debited, and check number; provides backup documentation to General Leger.

**In General**

Retention: 2 years  
Format: Original Creation  
Location: Fiscal Services

16. **LOAN RECORDS** - Records of loans entered into by the school district

Retention: Current year plus 6 years after payment and cancellation  
Format: Original Creation  
Location: Fiscal Services

17. **PURCHASING RECORDS** - Records pertaining to procurement of services or commodities, including purchase requisitions, purchase order, vouchers, field order, work orders, invoices and supporting documentation for purchases.

- a) **Purchasing Records in General (Orders and Requisitions)**

Retention: Current year plus 4 years  
Format: Original Creation  
Location: Fiscal Services

- b) **Bids** - Bids, quotes and proposals regarding services and commodities received by the school district in response to solicitations.

- **Accepted Bids** - Received from successful bidders.

Retention: Current year plus 6 years after acceptance of the bid  
Format: Original Creation  
Location: Fiscal Services

- **Rejected/Unsuccessful Bids** - Received from unsuccessful bidders.

Retention: Current year plus 2 years  
Format: Original Creation  
Location: Fiscal Services

- **Unsolicited Bids** - Received from bidders without solicitation

Retention: Current year plus 2 years  
Format: Original Creation  
Location: Fiscal Services

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- c) **Lease-Purchase Records** - Records pertaining to the acquisition of property by lease-purchase transactions.

Retention: Term of lease-purchase arrangement + 6 years  
Format: Original Creation  
Location: Fiscal Services

- d) **Procurement and Purchasing Policies** - Directives, memoranda or manuals pertaining to policies established by the school district for the procurement of commodities and services

Retention: Permanent  
Duplicate Copies: Until superseded  
Format: Original Creation  
Location: Fiscal Services

- e) **Purchasing Control Forms** - Purchase orders, purchase requisitions, field purchase orders, vouchers and other forms documentation to procurement process.

Retention: Current year plus 4  
Format: Original Creation  
Location: Fiscal Services

- f) **Solicitations and Specifications** - Requests for proposals (RFPs), requests for quotations (RFQs), and other solicitations by the school district for competitive bids, proposals or quotes for the provision of services or commodities; includes bid specifications.

Retention: Current year plus 2 years  
Format: Original Creation  
Location: Fiscal Services

- g) **State Bid List**

Retention: Until superseded  
Format: Original Creation  
Location: Fiscal Services

- h) **Vendor Lists** - Listings of vendors providing goods and services to the school district, usually including names, addresses, phone numbers, description of goods or services provided.

Retention: Until superseded or obsolete  
Format: Original Creation  
Location: Fiscal Services

18. **REPORTS - FINANCIAL** - Reports created for internal use to document the status of funds, bank accounts, investments and other accounting of school district funds, including financial projection reports.

1. **Annual Financial Reports** - Statistical reports on the financial affairs of the school district or specific departments, including a statement on the value of all school district owned property and an accounting of all income and expenditures in relationship to the final budget.

Retention: Permanent  
Format: Original Creation  
Location: Fiscal Services

2. **County Treasurer's Reports** - Periodic reports of the County Treasurer regarding the distributions of taxes collected on behalf of the school district, including information regarding taxes collected, interest and fees.

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Retention: 10 years + current  
Format: Original Creation  
Location: Fiscal Services

3. **Revenue and Expenditure Reports** - Reports including information regarding cost analysis, itemized expenditures and revenue sharing.

Retention: Current year plus 6 years  
Format: Original Creation  
Location: Fiscal Services

- **Departmental Expenditure Reports**

Retention: Current year plus 1 year  
Format: Original Creation  
Location: Fiscal Services

- **Financial Reports - Monthly**

Retention: Current year plus 2 years  
Format: Original Creation  
Location: Fiscal Services

19. **CASH RECEIPT JOURNALS**

Retention: Current year plus 2 years  
Format: Original Creation  
Location: Fiscal Services

20. **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.

Retention: Until no longer needed.  
Format: Original Creation  
Location: Fiscal Services

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