



**ARIZONA STATE
LIBRARY, ARCHIVES AND PUBLIC RECORDS**
A DIVISION OF THE ARIZONA SECRETARY OF STATE



General Records Retention Schedule Issued to All Public Bodies

Financial Records

**Schedule Number:
GS 1002**

- Authority:** Pursuant to ARS §41-151.12, the retention periods listed herein are the minimum amount of time records may be kept. Keeping records for a time period shorter than their approved retention period is illegal.
- Only the Arizona State Library, Archives and Public Records has the authority to extend or decrease records retention periods. If it is believed that special circumstances warrant that records should be kept longer or shorter times than the time period listed in this schedule, contact the Records Management Center to request a change to the retention period.
- Records required for ongoing or foreseeable official proceedings such as audits, lawsuits or investigations, must be retained until released from such official proceedings, notwithstanding the instructions of this schedule.
- Archival Value:** Records designated as Permanent on the retention schedule must not be destroyed (ARS §39-101). If it is believed that special circumstances warrant other records to be retained permanently, contact the Arizona State Archives for assistance in determining historical or archival value. All records created prior to 1912 must be retained permanently. This retention schedule does not authorize the transfer of records to any repository other than the Arizona State Archives (ARS §41-151.09).
- Disposition:** This schedule is used in conjunction with the Report/Certificate of Records Destruction. All records disposed under this schedule must be reported on the Report/Certificate of Records Destruction, unless transferred to the Arizona State Archives.
- Format:** Retention periods listed on this schedule apply to all records regardless of physical form or characteristics. Records, regardless of format (including electronic, paper, microfilm, etc.) not listed in this schedule or on the approved General Retention Schedule, are not authorized to be destroyed.
- Copies:** Additional copies created for convenience or reference purposes should not be retained longer than the record copy listed in this schedule. Copies do not need to be reported on the Report/Certificate of Records Destruction when they are disposed.
- Supersedence:** This schedule supersedes #000-12-25 signed March 15, 2012

Approval Authorized by: <i>Joan Clark</i>	Date: <i>3-26-14</i>
Joan Clark, State Librarian and Director, Library, Archives & Public Records	
Archival review and approval by: <i>Melanie Sturgeon</i>	Date: <i>3/19/12</i>
Melanie Sturgeon, State Archivist & Director, Archives & Records Management	

Retention review and approval by: <i>Jerry Lucante-Kirkpatrick</i>	Date: <i>3/7/14</i>
Jerry Lucante-Kirkpatrick, Records Analyst, Archives and Records Management	

RECORDS MANAGEMENT CENTER

**Records Retention Schedule for
All Public Bodies
Financial Records**

<u>Item #</u>	<u>Records Series</u>	<u>Retention (Yrs.)</u>	<u>Remarks</u>
1.	<p>Accounts Payable and Receivable Records Including, but not limited to, claims, demands, advance records and vouchers, travel requests (approved), fund transfer records, purchase orders, receiving documents, invoices and receipts, insufficient funds (NSF) and returned check records, credit card authorization records, cash transactions records (including petty cash records, receipts, summaries (daily receipts and sales), cash register tapes, voided transaction records, mail receipt lists, cash register reconciliation reports, cash refund records, and other related records), purchase card (Pro card, P-card) records, and billing and collection records</p> <p>a. State Agencies, Boards and Commissions</p> <p>b. School Districts and Charter Schools</p> <p>c. All other public bodies</p>	<p>5</p> <p>4</p> <p>3</p>	<p>After fiscal year created or received</p> <p>After fiscal year created or received</p> <p>After fiscal year created or received</p>
2.	<p>Banking Records Including bank statements, warrant registers, reconciliation records, transfers, and deposits</p> <p>a. Checks / warrants (cancelled or voided)</p> <p>i. State Agencies, Boards and Commissions</p> <p>ii. All other public bodies</p> <p>b. All other records</p>	<p>5</p> <p>3</p> <p>7</p>	<p>After fiscal year returned or voided</p> <p>After fiscal year returned or voided</p> <p>After fiscal year created or received (per Arizona Department of Revenue requirement)</p>

**Records Retention Schedule for
All Public Bodies
Financial Records**

<u>Item #</u>	<u>Records Series</u>	<u>Retention (Yrs.)</u>	<u>Remarks</u>
3.	<p>Budget Records Including approved and appropriated budget, fund requests, internal reports, worksheets, calculations, revenue projections, notices of budget hearings, affidavits of publication and supporting documentation</p> <p>a. Official record of approved and appropriated budget</p>	Permanent	<p>Preserve pursuant to ARS §39-101</p> <p>Transfer to State Archives when administrative value has been served</p>
	<p>b. All other records Including copies of approved and appropriated budget</p> <p>i. School Districts and Charter Schools</p> <p>ii. All other public bodies</p>	<p>4</p> <p>3</p>	<p>After fiscal year covered by</p> <p>After fiscal year covered by budget</p>
4.	<p>Capital Asset Records</p> <p>a. Capital equipment and property inventories</p> <p>b. Capitalization policies</p> <p>c. Depreciation schedules</p> <p>d. All other records Including invoices, receipts, property control records (including lost / stolen reports; obsolete / damaged items listings; amortization records; transfer records; and disposition records including auction / sales, trade-ins, and catastrophic loss), contracts, leases and other related records for capital expenses, including land, building and equipment</p>	<p>3</p> <p>1</p> <p>1</p> <p>3</p>	<p>After fiscal year superseded or obsolete</p> <p>After fiscal year superseded or obsolete</p> <p>After fiscal year superseded or obsolete</p> <p>After fiscal year of disposal of property but not less than 6 years after property acquired</p>

**Records Retention Schedule for
All Public Bodies
Financial Records**

<u>Item #</u>	<u>Records Series</u>	<u>Retention (Yrs.)</u>	<u>Remarks</u>
5.	Census Bureau Reports	-	After superseded or obsolete
6.	Comprehensive Database As defined by ARS §41-725	3	After fiscal year created or received
7.	Deposits with Treasurer	3	After fiscal year deposit made
8.	Financial Management Records Including, but not limited to, lists of authorized check signers, accounting records including general / special journals, general / special / subsidiary ledgers and journal entry records; trial balances, credit and refund policies / procedures, statements of fees charged and expenditures incurred, lists of adjusting journal entries, summary of related party transactions, advice of encumbrance and lists of liabilities, gift and donation records (including tax credit receipt forms) and schedules of all bank accounts (chart of accounts), all investments (including trustee held investments), fees and price lists, student records (including student loan receivables, allowances for uncollectible student loans, and full time student equivalents), accounts receivable and similar assets, accounts payable and similar liabilities, contributions to retirement systems, sponsored programs, receivable taxes, prepaid expenses, inter-fund payables, receivables and transfers, contingent liabilities, insurance coverage, irrevocable trust activity, capital, installment	3	After fiscal year created or received

**Records Retention Schedule for
All Public Bodies
Financial Records**

<u>Item #</u>	<u>Records Series</u>	<u>Retention (Yrs.)</u>	<u>Remarks</u>
9.	<p>purchases and operating lease agreements</p> <p>Financial Reports a. Annual financial statement, general ledger annual summary, or comprehensive annual financial report (CAFR)</p> <p>b. All other detail or summary reports Including weekly, monthly and ad hoc reports and work papers; affidavits of publications of annual financial reports</p> <p>i. State Agencies, Boards and Commissions</p> <p>ii. School Districts and Charter Schools</p> <p>iii. All other public bodies</p>	<p>Permanent</p> <p>5</p> <p>4</p> <p>3</p>	<p>Preserve pursuant to ARS §39-101</p> <p>Transfer to State Archives when administrative value has been served</p> <p>After fiscal year created or received</p> <p>After fiscal year created or received</p> <p>After fiscal year created or received</p>
10.	<p>Internal Revenue Service (IRS) and Department of Revenue (ADOR) Forms and Reports and applicable state forms and reports for out-of-state employees Records Including W-2's and 1099 R's (including undeliverable), 1099 Misc. records and other related records documenting remuneration and withholdings of employees and retirees)</p>	4	After fiscal year contributions were due or paid
11.	<p>Investment Records Including trade tickets, security transaction advises, and summary investment reports</p>	3	After fiscal year investment abandoned

**Records Retention Schedule for
All Public Bodies
Financial Records**

<u>Item #</u>	<u>Records Series</u>	<u>Retention (Yrs.)</u>	<u>Remarks</u>
12.	Lien Records Records documenting liens placed on property for debt owed public body	7	After fiscal year lien paid in full
13.	Medicaid in Public Schools (MIPS) Records School Districts and Charter Schools only	5	After fiscal year of receipt of final payment
14.	Payroll Records		
	a. Deferred compensation quarterly reports records	3	After fiscal year created or received
	b. Direct deposit records		
	i. Confirmation reports	6 months	After received
	ii. All other records	3	After fiscal year created or received
	c. Employee personnel / payroll data add – change – delete Records (finance copy of Personnel Action Forms and including pay or position change notices; additions to payroll; terminations; promotions; demotions; transfers; retirement system applications; records documenting voluntary deductions such as contributions to savings account, saving bond purchases; direct deposit requests; garnishment orders; and other related records)	3	After fiscal year superseded or obsolete
	d. Employee time and leave records Including overtime and comp time records		
	i. School Districts and Charter Schools	4	After fiscal year created or received
	ii. All other public bodies	3	After fiscal year created or received
	e. All other records Including payroll registers (gross and net), annual earning	4	After fiscal year contributions were due or paid

**Records Retention Schedule for
All Public Bodies
Financial Records**

<u>Item #</u>	<u>Records Series</u>	<u>Retention (Yrs.)</u>	<u>Remarks</u>
	summaries, payroll adjustments and reimbursements, payroll voided checks, and other records documenting all remuneration made to employees, employers contributions and all Social Security contributions and adjustments		
15.	Third Party Collection Agency Records		
	a. Accounts assigned to outside collection agency	7	After date of last charge to account
	b. Statement and reconciliations	7	After fiscal year created or received
16.	Unclaimed Property Records		
	a. Report submitted to Arizona Department of Revenue (ADOR) per ARS §44-323	5	After fiscal year created or received
	b. Un-cashed checks	5 years 6 months	After fiscal year created
	c. All other records	7	After fiscal year created or received
17.	Retirement System Contribution Records	40	After fiscal year contribution made
	For public retirement systems only: retain when records are not filed with specific member case records		
18.	Deferred Compensation Deposit Records	20	After fiscal year deposit made
	For public retirement systems only: retain when records are not filed with specific member case records		

Note:
Supersedes schedule dated March 15, 2012