

STATE OF MICHIGAN
Records Management Services
General Schedule #31 - Financial Records

Item #	Record Series Title	Record Series Description	Retention Period	Approval Date
31.100	Insurance Policies	These files include insurance policies that provide coverage for property and casualty, workers compensation, errors and omission, fleet, general liability, umbrella, etc.	RETAIN UNTIL: Insurance provider is no longer obligated to pay out on the particular policy after it expires. Contact the insurance provider of each policy to determine this length of time, if the information is not specified within the policy itself. NOTE: if a policy covers a "lifetime," then 80 years should be sufficient THEN: Destroy	4/7/2009
31.101	Insurance Claims	These files are used to document claims that are submitted to an insurance provider. They may contain claim forms, correspondence and supporting documents for each claim that is submitted.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.102A	Accident Reports and Claims--Adults	Accident reports for personal injuries, property damage claims, and other incidents provide details about any unexpected incidents on government property. The reports may list the location of the accident, description of the accident, first aid administration, witnesses, person injured, type of injury or property damage, actions taken, recommendations to prevent reoccurrence, etc. The reports may be reviewed and signed by relevant administrators. These files may include related information, such as witness statements, medical information, legal counsel, subsequent claims, etc.	RETAIN UNTIL: Date created PLUS: 7 years THEN: Destroy	4/7/2009
31.102B	Accident Reports and Claims--Minors	Accident reports for personal injuries, property damage claims, and other incidents provide details about any unexpected incidents on government property. The reports may list the location of the accident, description of the accident, first aid administration, witnesses, person injured, type of injury or property damage, actions taken, recommendations to prevent reoccurrence, etc. The reports may be reviewed and signed by relevant administrators. These files may include related information, such as witness statements, medical information, legal counsel, subsequent claims, etc.	RETAIN UNTIL: Minor turns 18 years old. NOTE: Pre-injury waivers effectuated by parents on behalf of their minor children are not presumptively enforceable. Specifically, within the context of Michigan's overriding policy, and in the absence of any specific legislative exceptions permitting the waiver of liability by parents in these situations, the release signed on behalf of a minor cannot be construed as valid. See MCL 600.5851-5852 and Michigan Court of Appeals Docket #275079. PLUS: 3 years THEN: Destroy	4/7/2009
31.103A	Bids and Quotes--Awarded	Bids are received from vendors for products, services and contracts that are needed for construction, furnishings, grounds maintenance, trash and snow removal, cleaning services, transportation, etc. These files may include the invitation to bid, request for proposal, the bid documents that are submitted, the reviewer documentation, etc.	RETAIN UNTIL: Contract with the awarded vendor expires PLUS: 6 years THEN: Destroy	4/7/2009

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31.103B	Bids and Quotes--Not Awarded	Bids are received from vendors for products, services and contracts that are needed for construction, furnishings, grounds maintenance, trash and snow removal, cleaning services, transportation, etc. These files may include the invitation to bid, request for proposal, the bid documents that are submitted, the reviewer documentation, etc.	RETAIN UNTIL: Bid is awarded PLUS: 2 years THEN: Destroy	4/7/2009
31.104	Contracts, Leases and Agreements	These contracts may cover a variety of services including construction, custodial work, copiers, facility rental, information technology service providers, maintenance, wiring, telephone services, employment, land, etc. These files may include contracts, correspondence with the vendor, warranties, copies of purchase orders, etc. Note: the Clerk or some other office may be the official recordkeeper for contracts.	RETAIN UNTIL: Expiration PLUS: 6 years THEN: Destroy	4/7/2009
31.105	Annual Budget	These records document the requested and adopted amount of money for all departments, along with any amendments, that is appropriated for each account and line item for each fiscal year. These records may include work papers. A copy of all approved budgets will be retained permanently in the governing body's meeting records.	RETAIN UNTIL: Fiscal year ends PLUS: 5 years THEN: Destroy	4/7/2009
31.106	Financial Data System	This record is used as a general ledger to track and document financial transactions. It is usually maintained as a database or spreadsheet. It may contain digital images, electronic documents and electronic correspondence that serve as supporting documents to each transaction. This system may also contain data that documents other government functions, such as payroll, pensions, etc. Select data and supporting documents may need to be retained longer if the transaction relates to a contract, loan or other activity that is not completed within the specified timeframe.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.107	Accounting Transaction Detail	This record details all revenue, expenditures and balance sheets that are recorded in various accounts. It may be retained as paper, electronic data, computer output microfiche, etc. It also includes the chart of accounts that defines the accounting codes that are used.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.108	Receivables	These records document items that are purchased by others or services that are provided to others. They may include invoices, cash receipts, support documents, agreements, ledgers, etc.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.109	Receipts	These records document deposits into various accounts. They may include a cash receipt list, receipt register, etc. Information in these records may include the check number, date, receipt number, description, amount deposited, batch number, account number, etc.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009

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31.110	Journal Entries	These records document transfers between accounts, they record expenses not included in accounts payable, and revenues not in cash receipts. The transaction balance report may identify the account number, account description, transaction amount, date, journal entry number, transaction description, etc. <i>Note: individual records that document the purchase of a fixed asset may need to be retained until the asset is disposed of.</i>	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.111	Budget Summaries and Balance Sheets	These records document the status of budgetary activity on each account. They may identify the account balances per month and year to date, activity within the month on each account, etc.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.112	Payment Records	These files document the payment for goods and services. They may include purchase orders, packing slips, requisitions, invoices, communications and utility bills, travel vouchers, receipts, etc. <i>Note: individual records that document the purchase of a fixed asset may need to be retained until the asset is disposed of.</i>	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.113	Telephone and Communications Bills	These bills are received from the telephone service provider and may be used to generate bills that are distributed to each department. These bills may cover services for telephones, cellular phones, pagers, etc. These records may contain the call detail and the financial statement.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.114	Procurement Card Applications	These records document which employees are issued a procurement card for making purchases. These files may include the procurement cardholder application, cardholder agreement form, the cardholder maintenance form, etc.	RETAIN UNTIL: Procurement card is no longer held by the cardholder PLUS: 5 years THEN: Destroy	4/7/2009
31.115	Bank Activity	These records document activity on the government entity's bank account. They may include deposit slips, reconciliations, cancelled checks, check registers, bank statements, electronic funds transfer transactions, etc.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.116	Annual Local Unit Fiscal Report	The State of Michigan and the Federal Government require all local units of government to file an annual fiscal report with the Michigan Department of Treasury (Form F-65) that documents financial activity.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.117	Sales Tax Reports	These annual reports are prepared at the end of each calendar year to document the amount of sales tax that is collected. They are sent to the Michigan Department of Treasury.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.118	Comprehensive Annual Financial Report (CAFR)	These reports are submitted annually to the Michigan Department of Treasury at the end of the calendar year. They are often prepared with the assistance of auditors, and they document all incoming and outgoing funds. These records include the work papers and the reports. <i>Some local governments choose to keep the final reports permanently.</i>	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009

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31.119	Municipal Finance and Borrowings	These files document bonds for capital and construction projects. They may include transcripts of bond proceedings and other supporting documentation.	RETAIN UNTIL: Expiration PLUS: 7 years THEN: Destroy	4/7/2009
31.120	Qualifying Statements	These forms are submitted annually to the Michigan Department of Treasury. They permit the local government to buy bonds. If a bond is purchased, these records will be maintained in accordance with item #118 as supporting documentation. If no bonds are sold, these records can be destroyed after 1 year.	RETAIN UNTIL: Date created PLUS: 1 year THEN: Destroy	4/7/2009
31.121	Final Affidavit of Payment	The final affidavit of payment is evidence that all funds that were borrowed by the local government were paid back in full.	PERMANENT	4/7/2009
31.122	Bond Cremation Certificates	The Bond Cremation Act (PA 56 of 1962) requires public corporations to cremate or disintegrate obligations or interest coupons upon maturity, and to receive a certificate documenting the destruction of the records.	PERMANENT	4/7/2009
31.123	Fixed Asset Inventory Data	This record is a list of all major property and its book value. Local government policy determines the value at which property must be included on an inventory. The value of these items is then distributed across the useful life of the property. Information on the inventory may include a description of the item, value, date purchased, depreciation amount, insurable value, building location, etc.	RETAIN UNTIL: Annual report for the fiscal year in which the item was disposed is audited THEN: Destroy	4/7/2009
31.124	Fixed Asset Annual Report	The Government Accounting Standards Board (GASB) Statement 34 establishes the annual reporting requirements for financial statements prepared by local governments. This annual report is produced from the fixed asset inventory.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.125	Disposition of Scrap and Surplus Materials	These records document the disposition (destruction or sale) of scrap and surplus materials. They may include authorizations, correspondence, receipts, inventories, etc.	RETAIN UNTIL: Fiscal year ends PLUS: 3 years THEN: Destroy	4/7/2009
31.126	Audits - Support Documents	Audits of finances are conducted annually by an independent certified public accounting firm. These files may include work papers, schedules, reconciliations, etc.	RETAIN UNTIL: Final report is issued [see OMB Circular A-133.320 (g)] PLUS: 7 years THEN: Destroy	4/7/2009
31.127	Audits - Final Report	This final report is submitted by the auditors. A copy of final audit reports will be retained permanently in the governing body's meeting records. However, this office may select to keep a permanent copy too.	RETAIN UNTIL: Date created PLUS: 10 years THEN: Destroy	4/7/2009
31.128	Financial Projections, Plans, and Forecasts	These reports contain multi-year projections/plans/forecasts about anticipated income and/or expenditures. They may cover capital improvement projects, construction cost schedules, general fund revenue, fund balances, taxable value, road projects, etc.	RETAIN UNTIL: Superseded by a new report (<i>superseded reports may continue to be valuable for reference purposes beyond this minimum retention period</i>) THEN: Destroy	4/7/2009
31.129	Indirect Costs	These records are created annually to determine the allowable indirect cost rate that the local government may charge to various state and federal grants.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009

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31.130	Grants	These files document grants from state, federal and private agencies that are administered by the finance department. These files may contain applications, budgets, worksheets, adjustments, plans, rules and regulations, award letters, committee records, staffing sheets with account numbers, grant evaluation and monitoring reports, audits, periodic progress reports, etc.	RETAIN UNTIL: Grant is closed out, plus any additional time that is required by the granting agency for auditing purposes (<i>final reports and products of the grant may be kept longer for use and reference purposes</i>) THEN: Destroy	4/7/2009
31.131	Denied Grant Applications	These records document grants that were applied for, but were not received. They may have reference value for preparing future grant applications. They may contain application forms, budget proposals, letters of support, narrative plans, supporting documentation, etc.	RETAIN UNTIL: Date created PLUS: 1 year THEN: Destroy	4/7/2009
31.132	State Reports	Local governments are required to submit various financial reports to the Michigan Department of Treasury annually.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.133	Pension Plan Documentation	These records document the terms of employee pension plans. They include plans that are administered by the local government, and plans that are administered by outside parties.	RETAIN UNTIL: No employees are enrolled in this specific plan THEN: Destroy	4/7/2009
31.134	Pension Investment and Finance Statements	Some local governments administer their own pension plans internally or with the assistance of a vendor. These monthly reports document pension plan investments and the financial status of accounts.	RETAIN UNTIL: Fiscal year ends PLUS: 7 years THEN: Destroy	4/7/2009
31.135	Pension Plan Audits, Annual Reports and Actuarial Valuations	Some local governments administer their own pension plans. These reports document annual audits, financial reporting and third party actuarial valuations of the pension plan accounts and investments.	RETAIN UNTIL: Date created PLUS: 100 years THEN: Destroy	4/7/2009
31.136	Employee Pension Files	Some local governments administer their own pension plans. These records document pension benefits for employees and retirees and their beneficiaries. They may include the original hiring notice, promotion notices, correspondence, exclusion letters, beneficiary forms, insurance elections, disability retirement approvals, etc. <i>Note: these records may be maintained by Payroll.</i>	RETAIN UNTIL: Retiree or beneficiary dies, or a former employee becomes ineligible for a pension PLUS: 5 years THEN: Destroy	4/7/2009
31.137	Public Body Meeting Records	These files document the meetings of public bodies such as retirement boards, investment committees, etc. They include agendas, minutes, and supporting documentation (such as transcripts, correspondence, investment reports, etc.) that were reviewed by the public body during its meetings.	PERMANENT	4/7/2009
31.200	Subject Files	These records are used to support administrative analysis, program and project planning, procedure development, and programmatic activities. <i>Subject files are generally organized alphabetically by topic.</i> Document types may include periodic activity reports (narrative and statistical), special reports, topical correspondence (including electronic mail), research materials, project planning notes, organizational charts, etc. Subject files do NOT include files related to individual projects. For topics of continuing interest, files may be segmented into annual files.	RETAIN UNTIL: Topic is no longer of interest for ongoing administration PLUS: 5 years THEN: Destroy	4/7/2009

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31.201	General Correspondence	General correspondence does not pertain to a specific issue and it is <i>often organized chronologically or by correspondent's name</i> . General correspondence may include referral correspondence. If the correspondence does pertain to a specific issue it should be filed with other relevant records. General correspondence may exist in a variety of formats, including memos, letters, notes and electronic mail messages. This series also includes automated or manual tools that index and/or track when correspondence was received, the topic of the correspondence, who is responsible for responding to the correspondence, and when the correspondence is considered closed for further action.	RETAIN UNTIL: Date created PLUS: 2 years THEN: Destroy	4/7/2009
31.202	Transitory Correspondence	Transitory correspondence is any form of written communication with a short-term interest that has no documentary value. This type of correspondence has limited administrative and evidential value that is lost soon after the communication is received. <i>Transitory messages do not</i> set policy, establish guidelines or procedures, certify a transaction or become a receipt. Examples of transitory correspondence include letters of transmittal that do not add information to the transmitted materials, routine requests for information that require no administrative action, policy decision, special compilation or research. This type of record also includes invitations to work-related events, notifications of an upcoming meeting, and similar records.	RETAIN UNTIL: Date received PLUS: up to 30 days THEN: Destroy	4/7/2009
31.203	Freedom of Information Act (FOIA) Requests	This file will document any requests for information or public records. They may include requests for information, correspondence, a copy of the information released, and billing information.	RETAIN UNTIL: Date created PLUS: 1 year THEN: Destroy	4/7/2009
31.204	Contact Lists and Directories	These records contain contact information for individuals and groups that the agency may need to contact for ongoing and special projects, programs, activities, events, surveys, etc. They may contain names, affiliations, address, phone numbers, e-mail addresses, etc. They may exist in paper or electronic form.	RETAIN UNTIL: Information is superseded for current contacts, or the list is obsolete THEN: Destroy	4/7/2009
31.205	Planners and Calendars	These may be electronic or manual planners and calendars that are used to track an individual staff member's work-related meetings, assignments, and tasks. Individual employees are responsible for retaining their planners and calendars for the duration of this retention period.	RETAIN UNTIL: Date created PLUS: 2 years THEN: Destroy	4/7/2009
31.206	Staff and Project Meeting Records	These records document staff meetings, meetings with other government agencies, etc. They may include meeting minutes, agendas, and distribution materials, etc. Meeting records may also be retained in subject files (see item #200), if they relate to a specific topic.	RETAIN UNTIL: Date created PLUS: 2 years THEN: Destroy	4/7/2009
31.207	Annual Reports	These reports document the department's activities, and they may contain both narrative and statistical information.	RETAIN UNTIL: Date created PLUS: 10 years THEN: Destroy	4/7/2009

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31.208	Departmental Budget Planning	These records document budget planning and tracking activities for the finance department. They may include budget requests, statistics, budget amendments, budget summaries and balance sheets, etc.	RETAIN UNTIL: Date created PLUS: 5 years THEN: Destroy	4/7/2009
31.209	Publications	These records may include press releases, brochures, newsletters and other items that are published by the department.	RETAIN UNTIL: No longer of reference value THEN: Destroy	4/7/2009
31.210	Memorabilia	This series includes photographs, news clippings, certificates, awards, etc. that document events and activities of the department.	RETAIN UNTIL: No longer of reference value THEN: Destroy	4/7/2009
31.211	Audio-Visual Materials	These records include photographs, video recordings, audio recordings, slides, etc. in analog and digital formats. They document general program activities, facilities, people, etc. If the audio-visual materials are supporting documents to a specific business process, then they should be retained as long as any other records that document the business process.	RETAIN UNTIL: No longer of reference value THEN: Destroy	4/7/2009
31.212	Visitor Logs and Registers	These records document who visited the office. They record the visitor's name, date and time of the visit, etc. They may be used for security purposes or to track visitor statistics.	RETAIN UNTIL: Date created PLUS: 2 years THEN: Destroy	4/7/2009
31.213	Employee In/Out Logs	These logs document the time and date when staff arrive and depart throughout each day. Note: This does not apply to timekeeping records. Timekeeping records are covered on General Schedule #26, item #205.	RETAIN UNTIL: Date created PLUS: 1 year THEN: Destroy	4/7/2009