


TRAILER ESTATES PARK & RECREATION DISTRICT

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MEMO

TO: Trustees

FROM: TJ Miller – Office Manager 

DATE: October 12, 2007

I would like to clarify a statement that was made at the Workshop October 8, 2007 by Sharon Denson. Sharon Denson said that we do not have a Retention Schedule for records.


We have always used a Retention Schedule that was provided to us by CPA Associates. I have attached the last two Retention Schedules we have, one dated 1/24/2001 and an updated schedule dated 1/9/2007. Also Pam Cole and I attended a Seminar on Public Records on September 11, 2007 and in the handout book is a Retention Schedule from the Florida Department of State that we will start using.

I would like to request that this be read at the next meeting on October 15, 2007.

Thanking you.

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How Long Should I Keep My Records?

Organizing, filing and retaining old records is a burden for many businesses and households. The following types of records and retention periods are general guidelines and should be tempered by your own business and investment concerns, as well as the advice of legal counsel.

INDIVIDUAL RECORDS RETENTION PERIOD

Cancelled Checks	3 Years
Bank Deposit Slips	3 Years
Bank Statements	6 Years
Investment Account Statements	
Non Retirement	3 Years After The Sale
Retirement	3 Years After The Sale, Rollover, or Distribution
Supporting Documents for Tax Returns	7 Years
Tax Returns	Permanently
Real Estate Records	Permanently
Expense Reports	3 Years
Divorce Decrees And Dependent Agreements	3 Years

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2/19/07**BUSINESS RECORDS RETENTION PERIOD**

Accident Reports/Claims (Settled Cases)	7 Years
Accounts Payable Ledgers And Schedules	7 Years
Accounts Receivable Ledgers And Schedules	8 Years
Audit Reports	Permanently
Bank Statements	3 Years
Capital Stock And Bond Records:	
Ledgers, Transfer Registers, Stubs Showing Issues, Record of Interest Coupons, Options, Etc.	Permanently
Charts Of Accounts	Permanently
Checks (Cancelled Checks For Important Payments, Special Contracts, Purchase Of Assets, Payment Of Taxes, etc. Checks Should Be Filed With The Papers Pertaining To The Underlying Transaction)	Permanently
Checks (Cancelled Except Those Noted Above)	7 Years
Contracts And Leases (Expired)	7 Years
Contracts And Leases Still In Effect	Permanently
Correspondence, General And Schedules	2 Years
Correspondence, Legal And Important Letters	Permanently
Correspondence, Routine With Customers/Vendors	2 Years
Deeds, Mortgages And Bills Of Sale	Permanently
Depreciation Schedules	Permanently
Employee Personal Records (After Termination)	7 Years
Employment Applications	3 Years
Financial Statements (Year-end, Other Months Optional)	Permanently
General Ledgers, Year-end Trial Balances	Permanently
Insurance Records, Policies, etc.	Permanently
Internal Audit Reports (Miscellaneous)	3 Years
Inventory Records	7 Years

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Invoices to Customers Or From Vendors	7 Years
IRA And Keogh Plan Contributions, Rollovers, Transfers And Distribution	Permanently
Minute Books Of Directors, Stockholders, Bylaws & Charter	Permanently
Payroll Records, Summaries And Tax Returns	7 Years
Petty Cash Vouchers	3 Years
Property Records, Including Costs, Depreciation Reserves, Year-End Trial Balances, Depreciation Schedules, Blueprints, And Plans	Permanently
Purchase Orders	3 Years
Receiving Sheets	1 Year
Safety Records	6 Years
Sales Records	7 Years
Stock And Bond Certificates (Cancelled)	7 Years
Subsidiary Ledgers	7 Years
Tax Returns, Revenue Agents' Reports, And Other Documents Relating To Determination Of Income Tax Liability	Permanently
Time Cards And Daily Reports	7 Years
Trademark Registrations, Patents, And Copyrights	Permanently
Voucher Register And Schedules	7 Years
Vouchers For Payments To Vendors, Employees, etc. (Includes Allowances & Reimbursements Of Employees, Officers, etc., For Travel & Entertainment Expenses)	7 Years

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The normal statute of limitations on federal returns is three years. Under some circumstances it is six years, and if you fail to file a return or there is fraud involved, the statute of limitations does not close.

This means that the Internal Revenue Service under nominal conditions would audit your return any time up through three years. Since the statute of limitations in some states exceeds the federal statute, you should tailor your years of retention to the longer of the two statutes. For example, Kentucky has a four-year statute of limitations. Therefore, you should keep the above items for four years.

In deciding your own record retention schedule, consider keeping indefinitely those records which cannot be recreated by any other office, institution or governmental unit.

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Records Retention Schedule

<u>Retention Period</u>	<u>Retention Period</u>
Accident reports/claims (settled cases) 7 years	Magnetic tape and tab cards 1 year
Accounts payable ledgers and schedules ... 7 years	Minute books of directors, stockholders, bylaws, and charter Permanently ✓
Accounts receivable ledgers and schedules 7 years	Notes receivable ledgers and schedules ... 7 years ✓
Audit reports Permanently	Option records (expired) 7 years
Bank reconciliations 2 years	Patents and related papers Permanently
Bank statements 3 years	Payroll records and summaries 7 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. Permanently	Personnel files (terminated) 7 years
Cash books Permanently	Petty cash vouchers 3 years ✓
Charts of accounts Permanently	Physical inventory tags 3 years
Checks (canceled—see exception below) 7 years	Plant cost ledgers 7 years
Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction.) Permanently	Property appraisals by outside appraisers Permanently
Contracts, mortgages, notes, and leases (expired) 7 years	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans Permanently
(still in effect) Permanently	Purchase orders (except purchasing department copy) 1 year
Correspondence (general) 2 years	Purchase orders (purchasing department copy) 7 years
Correspondence (legal and important matters only) Permanently	Receiving sheets 1 year
Correspondence (routine) with customers and/or vendors 2 years	Retirement and pension records Permanently
Deeds, mortgages, and bills of sale Permanently	Requisitions 1 year
Depreciation schedules Permanently	Sales commission reports 3 years
Duplicate deposit slips 2 years	Sales records 7 years
Employment applications 3 years	Scrap and salvage records (inventories, sales, etc.) 7 years
Expense analyses/expense distribution schedules 7 years	Stenographers' notebooks 1 year
Financial statements (year-end, other optional) Permanently	Stock and bond certificates (canceled) 7 years
Garnishments 7 years	Stockroom withdrawal forms 1 year
General/private ledgers, year-end trial balance Permanently	Subsidiary ledgers 7 years
Insurance policies (expired) 3 years	Tax returns and worksheets, revenue agents reports, and other documents relating to determination of income tax liability Permanently
Insurance records, current accident reports, claims, policies, etc. Permanently	Time books/cards 7 years
Internal audit reports (longer retention periods may be desirable) 3 years	Trademark registrations and copyrights Permanently
Internal reports (miscellaneous) 3 years	Training manuals Permanently
Inventories of products, materials, and supplies 7 years	Union agreements Permanently
Invoices (to customers, from vendors) 7 years	Voucher register and schedules 7 years
Journals Permanently	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) 7 years
	Withholding tax statements 7 years

*E-mailed Rob Wilkins on 1-4-07 with
 CPA Association requesting updated
 Schedule. (70)*

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