

**Somerset County Board of Education  
Policy Guidelines  
Policy 300-15**

**FINANCIAL RECORDS:**

School level documents:

Final reports	Permanent
Vendor Invoices	Current Year + 5
Monthly Reports	Current Year + 5
Bank Statements and Cancelled Checks	Current Year + 5
Cash Receipts	Current Year + 5

Fixed Assets:

Fixed Asset Inventory	4 years beyond audit completion
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Financial Statements and Audit Reports:

Audited Financial Statements	Permanent
Management Letters	Permanent
Audit work papers and documentation	Current Year +5

Budget:

Proposed Budget	Permanent
Approved Budget	Permanent
Annual State Aid and Federal Aid Calculations and Backup	Current Year + 3 or until all audit requirements met
Senate Bill 894 Reporting	Permanent
Monthly Board Reports	
MSDE Budget Submission Reports	Current Year + 5
Maintenance of Effort Certification	Permanent

General Ledger:

General Ledger – Year End Final June Run (Statement of Allocations – restricted and unrestricted; all transaction registers – restricted and unrestricted; Consolidated; Condensed; Alpha Check List)	Permanent
Worksheets – reconciliation of accounts and year end entries	4 years beyond audit requirements met
Journal Entries	Permanent
Budget Allocation Entries	Permanent

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Payroll:

Personnel payroll records	5 years after termination of deduction or employment, whichever is first
W-4, tax deductions, Payroll Deduction Authorization Forms	5 years after termination of deduction or employment, whichever is first
Timesheets	5 years after separation of employment
W-2 statements	7 years
W-2 Spreadsheets with Reconciliations	7 years
Payroll tax returns (941, state withholdings)	7 years
Payroll vendor payments	7 years
Retirement Registers/payment	5 years
Payroll Register by account and by name	7 years
Payroll cancelled checks	Current year + 5 and until all audit requirements are met
Payroll Check Register	Current year + 5 and until all audit requirements are met

Cash and Receivables:

Bank Statements	Current Year + 5 until all audit requirements are met
Cash Receipts	Current year + 5 and until all audit requirements are met
Record of Investments	4 years

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**Disbursements and Payables:**

Accounts Payable Checks	Current year + 5 and until all audit requirements are met
Vendor Invoices and approvals	Current year + 5 and until all audit requirements are met

**Purchasing:**

Purchase Orders	4 years post expiration
Credit Card Slips, Statements, Documentation	4 years beyond audit completion
Open Purchase Orders Status Report Year End (Open Obligations Report)	Current year + 5 and until all audit requirements are met

**Grants:**

Original Grant Awards, Amendments, Proposals, Work papers by year	Current year + 6 and until all requirements are met
Monthly Financial Status Reports (Restricted)	Current Year + 6 and until all requirements are met
Indirect Cost Certificates Annual	Current Year + 6 and until all requirements are met
Annual Financial Reports (Restricted) Work papers	Current Year + 6 and until all requirements are met