

**~~Regulations Governing Financial Retention Schedule~~**

**~~8VAC 20-260~~**

**~~8VAC 20-260-10. Group I.~~**

The following records must be retained permanently in original form:

- ~~1. Books of original entry:
  - ~~a. Cash receipts and disbursement ledgers (including textbooks);~~
  - ~~b. Voucher registers and check registers; and~~
  - ~~c. General ledgers.~~~~
- ~~—2. Journal entry vouchers.~~

**~~8VAC 20-260-20. Group II.~~**

The following records must be retained permanently (10 years in original form, excluding personnel records which must be retained five years in original form after which they may be microfilmed):

- ~~1. Annual reports and summaries (including transportation reports);~~
- ~~2. Audit reports;~~
- ~~3. Census summary records;~~
- ~~4. Deeds;\*~~

Board of Education

8 VAC 20-260

Page 2 of 4

- ~~5. F.I.C.A. reports;~~
- ~~6. Minute books (including tapes\*); and~~
- ~~7. Personnel records (individual employees).~~

~~\*If deeds and minute books are microfilmed and the school board does not wish to retain the original documents, school boards are urged to place such original documents in the archives division of the Virginia State Library and Archives.~~

**~~8VAC 20-260-30. Group III.~~**

~~The following records shall be held for a minimum of 10 years from the end of the fiscal year in which the last entry is made or until audited (state or federal), after which they may be destroyed:~~

- ~~1. Cancelled checks and bank statements;~~
- ~~2. Duplicate deposit slips;~~
- ~~3. Employee earnings records;~~
- ~~4. Investment records;~~
- ~~5. Payrolls (including retirement payrolls); and~~
- ~~6. Reports to federal government.~~

Board of Education

8 VAC 20-260

Page 3 of 4

**~~8VAC 20-260-40. Group IV.~~**

The following records shall be kept for a period of five years from the end of the fiscal year in which the last entry is made or until audited (state or federal), after which they may be destroyed:

- ~~1. Batch sheets;~~
- ~~2. Budgets, summaries, and working papers;~~
- ~~3. Daily cash reports;~~
- ~~4. Inventory records and reports (including textbooks);~~
- ~~5. Official receipts issued by school board and other authorized personnel;~~
- ~~6. Purchase orders;~~
- ~~7. Receiving reports;~~
- ~~8. Requisitions for state or federal fund reimbursement;~~
- ~~9. Subsidiary ledgers:
  - ~~a. Accounts payable ledgers (closed accounts only);~~
  - ~~b. Accounts receivable ledgers (closed accounts only);~~
  - ~~c. Appropriations and expenditure ledgers; and~~
  - ~~d. Revenue ledgers.~~~~
- ~~10. Time books and time cards; and~~
- ~~11. Vouchers.~~

**~~8VAC 20-260-50. Group V.~~**

Board of Education

8 VAC 20-260

Page 4 of 4

~~The following records shall be kept for a period of three years from the end of the fiscal year in which the last entry is made or until audited (state or federal), whichever comes first, after which they may be destroyed:~~

- ~~1. Census enumerator records;~~
- ~~2. Daily Internal reports (other than cash);~~
- ~~3. Leave requests; and~~
- ~~4. Monthly internal reports.~~

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**~~8VAC 20-260-60. Group VI.~~**

~~The following records shall be kept while in force or during pending litigation, plus three years:~~

- ~~1. Bonds;~~
- ~~2. Contracts; and~~
- ~~3. Insurance policies.~~