

The Tulalip Tribes - Government Finance Department Policy Policy for Financial Records Retention	Document No.	FP -006
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Policy Statement:

The Department of Finance adheres to the following policy for the preservation and maintenance of records concerning the financial operations of the Tulalip Tribes Government. The Financial records retention policy has been established to provide consistent operation practices among the various Tribal Government entities and to ensure compliance with U.S. government federal regulations.¹

Applicability:

The Tulalip Tribes Government financial records are property of the Tulalip Tribes and include: annual reports, budget and financial statements, government contracts produced or received, gifts and donor agreements, spreadsheets or other software programs that document calculations, memoranda, correspondence, planning documents and receipts, email messages to the extent they authorize or provide substantiating information, or other documentation of individual entries made in the transaction of business.

Records Retention Policy:

When requirements for long-term retention of records overlap, the responsible office should retain records for the maximum period needed to meet both legal and audit requirements.

Designated personnel, and all tribal staff and consultants are required to comply with the following retention periods as listed in the Schedule below:

¹ 45 CFR Part 92.42.

Records Retention Schedule for Government Accounting and Financial Records

<u>Document</u>	<u>Required Retention Period</u>
1. Accounting transactions	Permanent
2. Original Journal or Budget Entries	Permanent ²
3. Supporting documentation for transactions	6 years or until audit is complete, whichever is greater
4. Travel Expense reports and supporting documentation	6 years or until audit is complete, whichever is greater
5. Trial Balance reports	6 years
6. Audited Financial Statements	Permanent
7. Internal annual financial statements	6 years
8. Annual approved budgets	6 years
9. Accounts Receivable invoices, trial Balances and ledgers	6 years or until audit is complete, whichever is greater
10. Purchase Orders & supporting information (specifications, bids, quotes, contracts, etc.)	6 years or until audit is complete, whichever is greater
11. Accounts Payable invoices, vouchers & Supporting information (packing slips, Freight records, bills of lading, etc.)	6 years or until audit is complete, whichever is greater
12. Check registers (Accounts Payable, Payroll, Other) Capital Asset records (including depreciation)	6 years Life of the asset plus one fiscal year.
13. Capital project building & renovation records, (Including contracts)	Life of the building plus one fiscal year.
14. Time and attendance records (timecards, rosters, and attendance cards)	7 years or until audit is complete, whichever is greater
15. Payroll distribution reports and supporting information	7 years or until audit is complete, whichever is greater
16. Records (including Sick Day documentation) for both current and former employees	7 years or until audit is complete, whichever is greater
17. Records of employee deductions, contributions and Related information	7 years or until audit is complete, whichever is greater
18. Annual W-2, 1099, and other individual tax reporting	Permanent

² As reviewed and approved by TTT External Auditor, Mike Sparling, Egghart & Associates, on 10/8/08

Media:

Documents may be stored on the most efficient and effective media available as long as the long-term archivability and usefulness of the records are maintained, and the viability and accuracy of the transfer to the archival media are ensured.

Methods of Disposal:

At the end of the required retention period financial records may be disposed of in a secure manner unless they support current audit or litigation.

Confidentiality:

In order to safeguard the privacy of individuals, documents that contain salary information, social security number and name are treated in a highly confidential manner. Access to these documents is allowed only on a need to know basis with the written approval of the Finance Manager.