



YOUNGSTOWN
METROPOLITAN HOUSING AUTHORITY

YMHA

Youngstown Metropolitan Housing Authority

**Records
Retention Policy**

131 West Boardman Street · Youngstown, OH 44503-1399
330-744-2161 · Fax: 330-742-4826 · TDD: 330-742-2996



RECORDS RETENTION AND DISPOSITION POLICY (FINANCE DEPARTMENT)

The Finance Department of the Youngstown Metropolitan Housing Authority shall follow the policy and procedures outlined in this policy for maintaining and disposing of financial related records; in conjunction with, HUD guidelines outlined in the Financial Management Handbook, 7475.1 REV, Exhibit 6-2 (attached). The Records Retention and Disposition Policy is as follows:

The Finance Director shall maintain and manage the records associated with all the financial aspects of the Housing Authority. In maintaining and disposing of financial records, a master list of all records stored will be compiled and updated annually. As such time deemed by the policy in place, the disposition of financial records shall be authorized by the Finance Director as outlined in this policy and HUD guidelines.

Records shall be kept chronologically by type of record and by period (either fiscal or calendar) to enable the access of information on an as needed basis. The records shall be labeled by a numeric identifier corresponding to the record-keeping data base. Lastly, each type of record stored shall be marked with a date of disposition.

The following is a list of finance department records and the suggested period of retention:

Three (3) Years following close of fiscal year end and audit

- Bank Deposit Slips
- Delivery Reports
- Petty Cash Records
- Purchase Orders
- Requisitions
- Travel Records
- Expense Reports
- Inventory (Material) Records
- Bank Reconciliations
- Bank Statements

Five (5) Years following close of fiscal year and audit

- Contracts
- Contract Register
- Correspondence
- Insurance Policies and Register
- Leases
- Tenant Ledgers

Seven (7) Years following close of fiscal year end and audit

- Check Register

Checks (Paid and Canceled)
 Invoices
 Personnel Records
 W-2s and 1099s

Permanent

Annual Financial Reports
 Audit Reports
 Bonds
 Budgets
 Cooperation Agreements
 Deeds
 Fiscal Agent Agreements
 General Ledger and Journal Vouchers
 Notes
 Pension Records
 Property Records (including Close-Out Statements)
 Union Contracts

This policy and the attached section of the HUD Handbook 7475.1 shall be used as a guide. Special cases or circumstances may require deviation from the time periods listed above to dispose of records. In those situations, consultation with the Executive Director, HUD, an attorney, or a CPA is advised.

DISPOSITION OF RECORDS POLICY
 FINANCE RECORDS RETENTION

DESCRIPTION OF RECORDS	SUGGESTED METHOD OF FILING	RECOMMENDED RETENTION
Administrative contracts, including amendments, waivers and related correspondence	Chronologically, with separate folder for each contract.	Disposal not recommended.
Advance Notes (see financial records)		
Analysis of Debt Amortization Funds Investments and Analysis of Fiscal Agent Funds (see Financing Records)		
Annual Contributions Contract (ACC), including amendments,	Chronologically with separate folder for each contract.	Disposal not recommended.

waivers and related correspondence		
Audit		Dispose 7 years after date of report.
Balance Sheet (see Financial Reports)		
Bank Statements, reconciliations, and canceled checks	Chronologically in a folder, with canceled checks in numerical sequence attached.	Transfer to storage after audit. Dispose when 7 years old.
Bonds (see Financial Records)		
Budgets; operating and supporting schedules for each fiscal year of operation; revision, other budget data, and related records	By fiscal year, with a separate folder for each ACC.	Transfer to storage 3 years following end of budget fiscal year end. Dispose when 7 years old.
Canceled checks (see Bank Statements)		
Cash disbursement and cash receipts register	In a binder.	Transfer to storage after register audit. Dispose 7 years following close of fiscal year end.
Cash receipts (rent security deposits, other income, etc.)	Numerically in a binder.	Dispose 7 years following audit.
Check Register		Dispose after 1 month.
Daily Statement of Operations, Adj. Slips, Cash Receipts, Security Deposit Receipts, Excess Utility Reports, Maint. Charges		Dispose after 7 years.
Expense Ledger	In a binder.	Transfer to storage 3 years following audit. Dispose 7 years following close of fiscal year involved.
Inventory of expendable and non-expendable equipment, materials and supplies		Dispose 2 years after audit.
Requisition for Supplies and Materials		Dispose after 1 year.
Utilities Meter Records		Dispose 4 years after page is full.
Financial Reports: LOW-INCOME PUBLIC HOUSING		

For Preliminary Loan Contracts		
Balance sheet – Preliminary Loan Period, form HUD-52601	Chronologically, in as separate folder for each fiscal year.	Transfer to storage 3 years after loan repayment or after audit is completed. Dispose 7 years following audit.
For Annual Contributions Contract and Administration Contracts		
Computation of Payments in Lieu of Taxes, form HUD-52267	Chronologically, in a separate folder for each fiscal year.	Transfer to storage 3 years following period covered. Disposal not recommended.
Personal Property Disposition Records:		
1. Bid and contract forms, bills of sale, other documents evidencing sale.	By contractor control number, with folder for the papers relating to each transaction.	
A. Transaction amount \$1,000 or less		Dispose 7 years after final payment.
B. Transaction amount between \$1,001 and \$25,000		Dispose 7 years after final payment.
C. Transaction amount \$25,001 and over		Dispose 7 years after final payment.
Petty Cash Vouchers	Attached to voucher check copy.	Dispose 7 years following audit.
Property Ledger	In a binder.	Dispose 7 years following end of fiscal year involved.
Real Property Disposition Records	By contract number, with a separate folder for the papers relating to each transaction.	Disposal not recommended.
Rent Roll Control and Analysis of Dwelling Rent Charges	Chronologically in a binder.	Dispose 7 years following audit.
Request for Refund of Security Deposit and Unearned Rent.	Attached to voucher check copy.	Dispose 7 years following audit.
Revolving Fund, including General Ledger, Cash Receipts Register	In a binder.	Dispose 7 years following end of the fiscal year involved.

and Cash Disbursements Register		
Schedules of Auditor's Adjustments	File with audit report.	Disposal not recommended.
Schedules of Maximum Income Limits Related Materials	Chronologically, in a separate folder	Dispose 1 year after schedule is suspended.
Schedules of Rents Demonstration of Financial Feasibility and Related Material	Chronologically, in a separate folder.	Dispose 1 year after schedule is suspended.
Schedule of Tenants Accounts Receivable	Chronologically, in a separate folder.	Dispose 2 years after audit.
Summaries of Daily Time Reports	Chronologically, in a separate folder.	Dispose 4 years after audit.