Chapter S-L 6

BOOKS AND RECORDS

S-L 6.01 Uniform accounting system S-L 6.02 Records; retention; microfilming; destruction

- S-L 6.01 Uniform accounting system. (1) All state-chartered savings and loan associations shall install and maintain a system of accounting which will conform generally to a uniform accounting system described in detail by an accounting manual, dated December 31, 1947, and subsequent amendments thereto.
- (2) The accounting manual is available from the savings and loan department upon request.
 - S-L 6.02 Records. (1) RETENTION; MICROFILMING; DESTRUCTION.
- (a) Minimum retention period of original records. Schedule 1 of this section sets forth the minimum retention period of original records. During this period, the original record may be microfilmed, and the original thereof destroyed at the end of the retention period. The microfilm record will be retained for the period set forth in schedule 2 of this section.
- (b) Minimum retention period of microfilm. Schedule 2 of this section sets forth the minimum retention period of microfilm record. Retention period of microfilm record commences at the termination of the retention period of original records.
- (c) Overall retention period of either the original record or the combination of original and microfilm record. Schedule 3 of this section sets forth the overall retention period of either the original record or the combination of original and microfilm record as permitted under schedules 1 and 2 of this section.
- (d) Commissioner's consent for destruction of records. The consent from the commissioner for the destruction of savings and loan association records, after termination of minimum holding period, is permissive and shall not be interpreted as requiring destruction at the end of such period. The commissioner of savings and loan associations, pursuant to the provisions of sections 215.45 (10) and 215.45 (10m), Wis. Stats., hereby gives this written blanket consent for such destruction of records.
- (2) RECORDS TO BE RETURNED TO BORROWER UPON LOAN REPAYMENT. The following records of a borrowing member shall be returned to him or his agent upon repayment of his loan:
 - (a) Abstracts or title policies
 - (b) Insurance policies
 - (c) Canceled mortgages
 - (d) Canceled loan notes or mortgage bonds
 - (e) Passbooks or payment books
 - (f) Other related papers and documents
- (3) SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS.

SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS

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Register	*Schedule 1	*Schedule 2	Schedule 3	
r. May 1962, No. 77	Minimum retention period of original record. During this period the original record may be microfilmed and the original thereof destroyed at the end of the retention period. The microfilm will be retained for the period set forth in schedule 2.	Minimum retention period of microfilm record. Retention period of microfilm records commences at the termination of the retention period of original records.	Overall minimum retention period of either the original record or the combination of original and microfilm record as permitted under schedules 1 and 2.	
A. ADMINISTRATIVE 1. Minute books of directors, executive			7	
committee and members' meetings	Permanently		Permanently Permanently Permanently	
4. Reports: a. Annual reports b. Supervisory examination/audit	10 yrs		10 yrs	
report c. Monthly reports to FHLB d. Independent accountants' reports e. Income tax reports	10 yrs 10 yrs 10 yrs 10 yrs		10 yrs 10 yrs 10 yrs 10 yrs	
5. Correspondence: a. Routine b. Commitments, decisions or policies	6 yrs 6 yrs	4 yrs	6 yrs 10 yrs	
B. ACCOUNTING 1. Payment slips 2. Daily pouches: (If window posting machine is used)	6 yrs		6 yrs	
a. Machine tapesb. Tellers' take-off sheets	3 yrs 3 yrs	3 yrs 3 yrs	6 yrs 6 yrs	

	*Schedule 1	*Schedule 2	Schedule 3
c. Duplicate journal vouchers	3 yrs	3 yrs	6 yrs
d. Temporary receipts (of duplicate			-
postings)	3 yrs	3 yrs	6 yrs
postings)e. Correction vouchers	3 yrs	3 yrs	6 yrs
 Kepurchase or withdrawal orders 	_ 3 yrs	3 yrs	6 yrs
g. Proof sheets	3 yrs	3 yrs	6 yrs
3. Checks			_
a. Regular account	6 yrs	4 yrs	10 yrs
a. Regular account b. Dividend account	6 yrs	4 yrs	10 yrs
c. Trust account	6 vrs	4 yrs	10 yrs
d. Payroll account	6 yrs	4 yrs	10 yrs
4. Cash receipt book	Permanently		Permanently
5. Cash disbursement book	Permanently		Permanently
6. General journal or journal vouchers.	Permanently		Permanently
7. General ledger:			
a. Hand posted	Permanently		Permanently
b. Daily machine posted	6 yrs	Permanently	Permanently
8. Check stubs	6 yrs	4 yrs	10 yrs
9. Duplicate check—(register)	6 yrs	4 yrs	10 yrs
10. Bank statements and reconciliations	3 yrs	3 yrs	6 yrs
11. Detailed ledger cards or ledger sheets		9 315	0 313
a. Mortgage loan—all types	2 yrs ofter elecing account	7 yrs	10 yrs
b. Share-loan	3 yrs after closing account	7 yrs	10 yrs
c. Repair and modernization loan	2 yrs after closing account	7 yrs	10 yrs
d. FHA Title I loan	2 yrs ofter closing account	7 yrs	10 yrs
e. Real estate contracts	3 yrs after closing account	7 yrs	10 yrs
f. Advances for taxes and insurance	2 yrs ofter closing account	7 yrs	10 yrs 10 yrs
g. Advances for life insurance	3 yrs after closing account	1 y15	10 yis
premiums	2 yra ofter aloging account	7 stre	10 xmc
h. Advance payment by borrowers for	3 yrs after closing account	7 yrs	10 yrs
tower and incurence		7 xrmc	10 ******
taxes and insurance	3 yrs after closing account	7 yrs	10 yrs
i. Loans in process	3 yrs after closing account	7 yrs	10 yrs
j. Real estate in judgment subject	9	// *****	10
to redemption k. Real estate owned	3 yrs after closing account	7 yrs	10 yrs
l. Rent record of real estate owned	3 yrs after closing account 3 yrs after closing account	7 yrs 7 yrs	10 yrs 10 yrs

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	*Schedule 1	*Schedule 2	Schedule 3
m. Instalment savings:		_	
(1) Regular	3 yrs after closing account	7 yrs	10 yrs
(2) Optional	3 yrs after closing account	7 yrs	10 yrs
(3) Prepaid	3 yrs after closing account	7 yrs	10 yrs
n. Paid up shares	3 yrs after closing account	7 yrs	10 yrs
12. Share certificates:		_	4.5
a. Mtg pledged (SASF mtg loans)	3 yrs after closing account	7 yrs	10 yrs
b. Mtg pledged (Div waiver and		_	
direct reduction mtg loans)	3 yrs after closing account	7 yrs	10 yrs
c. Instalment savings:		_	
(1) Regular	3 yrs after closing account	7 yrs	10 yrs
(2) Optional	3 yrs after closing account	7 yrs	10 yrs
(3) Prepaid	3 yrs after closing account	7 yrs	10 yrs
d. Paid up	3 yrs after closing account	7 yrs	10 yrs
e. Pass book type:			
(1) Instalment savings			~
(a) Regular	During life of account.		During life of account.
(b) Optional	Upon repurchase or with-		Upon repurchase or with-
(c) Prepaid	drawal, affix cancellation		drawal, affix cancellation
	stamp and return to mem-		stamp and return to mem-
	ber.		ber.
13. Borrowers' membership certificates			T . 110 01 TT
a. Regular certificate	During life of loan. Upon		During life of loan. Upon
b. Pass book type	repayment of loan, affix		repayment of loan, affix
	cancellation stamp and re-	İ	cancellation stamp and re-
	turn to member.		turn to member.
14. Share certificate stub books	If canceled share certifi-	If canceled share certifi-	10 yrs
	cates are not pasted to	cates are attached to stubs,	
	stubs, retain individual	retain microfilm 7 yrs—	
	stub books until related	see 12-a, b, c, and d above.	•
	certificates are paid. If		
	canceled share certificates		
	are attached to stubs, re-		
	tain 3 yrs after last related	1	
	share certificate was can-		
	celed—see 12-a, b, c and d		
	above.	Į.	

SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS—(Continued)

		*Schedule 1	*Schedule 2	Schedule 3
15.	Share certificate duplicate register	Retain until original share certificate is surrendered.		Retain until original share certificate is surrendered.
	Dividend check register Membership cards:	6 yrs	4 yrs	10 yrs
	a. Application and agreement— signature cards	3 yrs after termination of membership	7 yrs	10 yrs
	b. Dividend waiver agreementc. Proxies	3 yrs after closing account Upon termination of membership	7 yrs 6 yrs	10 yrs 6 yrs
Į.	Legal papers pertaining to members' account: a. Inheritance tax b. Letters of administration c. Certified copy of death certificate d. Certified copy of final decree e. Last will and testament f. Declaration of incompetency g. Lost pass book affidavit h. Lost share certificate affidavit i. Power of attorney j. Indemnity bond for lost share certificate	3 yrs after closing account 3 yrs after closing account	7 yrs	10 yrs
19.	k. Indemnity bond for lost pass bookInsurance:a. Surety bond—officers, directors	3 yrs after closing account	7 yrs	10 yrs
	and employes b. Fire and extended coverage on furniture, fixtures and equipment	Permanently		Permanently
	and/or office building c. Plate glass d. Workmen's compensation e. Public liability f. Auto liability	2 yrs after expiration date 2 yrs after expiration date 2 yrs after expiration date 2 yrs after expiration date 2 yrs after expiration date		2 yrs after expiration date 2 yrs after expiration date 2 yrs after expiration date 2 yrs after expiration date 2 yrs after expiration date

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SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS—(Continued)

tegister,		*Schedule 1	*Schedule 2	Schedule 3
г, Мау,	g. Errors and omissions h. Insurance expiration cards on	2 yrs after expiration date		2 yrs after expiration date
	mtg. loan acct.	Retain until loan repay- ment		Retain until loan repay-
1962,	20. Loan application—mtg loan 21. Application for additional advance	During life of loan		
No.	on mortgage loan22. Application for repair and moderniza-	During life of loan		
77	tion loan	During life of loan		
	23. Appraisal reports—mtg loans	During life of loan		
	24. Opinions of title	During life of loan		
	a. Paid bills	6 yrs		6 yrs
	b. Trial balances	6 yrs		6 yrs
	c. Monthly proof tapes reconciling subsidiary ledger cards with gen- eral ledger control accounts	2 yrs	Note: At its option, an association may, annually or	2 yrs
			at other stated intervals, microfilm all subsidiary ledger accounts after said accounts have been recon- ciled with general ledger control accounts.	
•	C. PERSONNEL			_
	1. Applications for employment 2. Attendance record 3. Employee record 4. Payroll record	Permanently 3 yrs Permanently Permanently	3 yrs	Permanently 6 yrs Permanently Permanently

^{*}Schedules 1 and 2 not applicable if microfilm is used as the original for daily transactions. In such cases the original microfilm will be retained for the minimum retention period set forth in schedule 3.