Chapter S-L 6

BOOKS AND RECORDS

S-L 6.01 Uniform accounting system S-L 6.02 Records; retention; micro-filming: 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

	*Schedule 1	*Schedule 2	Schedule 3
	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 committee and members' meetings 2. Articles of incorporation 3. By-laws 4. Reports: a. Annual reports b. Supervisory examination/audit report c. Monthly reports to FHLB d. Independent accountants' reports e. Income tax reports	Permanently 10 yrs 10 yrs 10 yrs 10 yrs 10 yrs		Permanently Permanently Permanently 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

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	*Schedule 1	*Schedule 2	Schedule 3
c. Duplicate journal vouchersd. Temporary receipts (of duplicate	3 yrs	3 yrs	6 yrs
postings)	3 yrs	3 yrs	6 yrs
e. Correction vouchers	3 yrs	$3 \mathrm{\ yrs}$	6 yrs
f. Repurchase or withdrawal orders	3 yrs	3 yrs	6 yrs
g. Proof sheets	3 yrs	$3 \mathrm{\ yrs}$	6 yrs
3. Checks	<i>c</i>	4	10
a. Regular account b. Dividend account	6 yrs	4 yrs	10 yrs
c. Trust account	6 yrs	4 yrs	10 yrs
d. Payroll account	6 yrs 6 yrs	4 yrs	10 yrs
4. Cash receipt book	Permanently	4 yrs	10 yrs Permanently
5. Cash disbursement book	Permanently		Permanently
6. General journal or journal vouchers	Permanently		Permanently
7. General ledger:	1 er manencry		1 crimanentily
a. Hand posted	Permanently		Permanently
a. Hand postedb. Daily machine posted	6 yrs	Permanently	Permanently
8. Check stubs	6 yrs	4 yrs	10 yrs
8. Check stubs 9. Duplicate check—(register)	6 yrs	$\frac{1}{4}$ yrs	10 yrs
10. Bank statements and reconciliations	3 yrs	3 yrs	6~ m yrs
11. Detailed ledger cards or ledger sheets:		- V .	ů
a. Mortgage loan—all types	3 yrs after closing account	7 yrs	10 yrs
b. Share-loan	3 yrs after closing account	7 yrs	10 yrs
c. Repair and modernization loan	3 yrs after closing account	7 yrs	10 yrs
d. FHA Title I loan	3 yrs after closing account	7 yrs	10 yrs
e. Real estate contracts	3 yrs after closing account	7 yrs	$10 \mathrm{\ yrs}$
f. Advances for taxes and insurance	3 yrs after closing account	7 yrs	10 yrs
g. Advances for life insurance		_	
premiums	3 yrs after closing account	7 yrs	10 yrs
h. Advance payment by borrowers for	0 4 1	7	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	0	77	10
to redemptionk. Real estate owned	3 yrs after closing account		10 yrs
k. Real estate owned	3 yrs after closing account	7 yrs	10 yrs 10 yrs
l. Rent record of real estate owned	o yrs after closing account	7 yrs	10 yrs

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

	*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	$7 \mathrm{yrs}$	10 yrs
n. Paid up shares	3 yrs after closing account	7 yrs	10 yrs
12. Share certificates:	į į	,	· ·
a. Mtg pledged (SASF mtg loans)	3 yrs after closing account	7 yrs	10 yrs
h. Mtg pledged (Div waiver and	, and a	· ·	_
direct reduction mtg loans)	3 yrs after closing account	7 yrs	10 yrs
c. Instalment savings:		· ·	v
(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
(0) 210	stamp and return to mem-		stamp and return to mem-
·	ber.		ber.
13. Borrowers' membership certificates			
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
O. Z dob Noon ty F	cancellation stamp and re-		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
11. phare corvingers some promoter	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		
	share certificate was can-		1 ,
÷ 1	celed—see 12-a, b, c and d		
	above.		

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		Retain until original share
16. Dividend check register17. Membership cards:	certificate is surrendered. 6 yrs	4 yrs	certificate is surrendered. 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
18. Legal papers pertaining to members' account:	•		
a. Inheritance tax	3 yrs after closing account	7 yrs	10 yrs
b. Letters of administration	3 yrs after closing account	7 yrs	10 yrs
c. Certified copy of death certificate	3 yrs after closing account	7 yrs	10 yrs
d. Certified copy of final decreee. Last will and testament	3 yrs after closing account 3 yrs after closing account	7 yrs	10 yrs
f. Declaration of incompetency		7 yrs 7 yrs	10 yrs 10 yrs
g. Lost pass book affidavit	3 yrs after closing account	7 yrs	10 yrs
h. Lost share certificate affidavit	3 yrs after closing account	7 yrs	10 yrs
i. Power of attorney	3 yrs after closing account	7 yrs	10 yrs
j. Indemnity bond for lost share	b yis after closing account	1 yıs	10 yis
certificate	3 yrs after closing account	7 yrs	10 yrs
k. Indemnity bond for lost pass book	3 yrs after closing account	7 yrs	10 yrs
19. Insurance:			
a. Surety bond—officers, directors	į		ĺ
and employes	Permanently		Permanently
b. Fire and extended coverage on fur-	·		
niture, fixtures and equipment			
and/or office building	2 yrs after expiration date	~	2 yrs after expiration date
c. Plate glass	2 yrs after expiration date		2 yrs after expiration date
d. Workmen's compensation	2 yrs after expiration date		2 yrs after expiration date
e. Public liability Aut liability	2 yrs after expiration date	~ ~ - ~	2 yrs after expiration date
Aut hability	z yrs after expiration date		2 yrs after expiration date

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

	*Schedule 1	*Schedule 2	Schedule 3
g. Errors and omissionsh. 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- ment
20. Loan application—mtg loan 21. Application for additional advance	During life of loan		
on mortgage loan22. Application for repair & moderniza-	During life of loan		
tion loan	During life of loan		
23. Appraisal reports—mtg loans 24. Opinions of title	During life of loan During life of loan		
25. Miscellaneous: a. Paid bills b. Trial balances	6 yrs 6 yrs		6 yrs
c. Monthly proof tapes reconciling subsidiary ledger cards with gen-	6 yrs		6 yrs
eral ledger control accounts	2 yrs	Note: At its option, an association may, annually or at other stated intervals, microfilm all subsidiary ledger accounts after said accounts have been reconciled with general ledger control accounts.	2 yrs
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.