

100-RICR-50-20-11

TITLE 100 – DEPARTMENT OF STATE

CHAPTER 50 – PUBLIC RECORDS ADMINISTRATION

SUBCHAPTER 20 – STATE AGENCY RECORDS RETENTION SCHEDULES

PART 11 – DEPOSITORS' ECONOMIC PROTECTION CORPORATION RECORDS (DEPCO)

11.1 Purpose, Authority, Severability, and Destruction

11.1.1 Purpose

To establish the official retention, maintenance, and disposal requirements for a public record based upon any administrative, legal, fiscal, and/or historical value related to that record created or received by an agency, department, division, board, commission, office, or quasi-public corporation under any branch of State or local government which performs functions relating to government, or acts on behalf of a governmental agency, pursuant to law or relating to the transaction of public business.

11.1.2 Authority

This Regulation is promulgated pursuant to the authority granted in R.I. Gen. Laws Title 38 ("Public Records"), including expressly but without limitation R.I. Gen. Laws §§ 38-3-1 et seq.

11.1.3 Severability

If any provision of these Regulations or the application thereof to any Person or circumstances is held invalid by a court of competent jurisdiction, the validity of the remainder of the regulations shall not be affected thereby.

11.1.4 Destruction Review Procedure

Government employees should also consult with their administration to determine if any records eligible for destruction may be involved in current, pending, or anticipated litigation, any government investigation or regulatory proceeding, or request under the Access to Public Records Act. (Part 10-2 of this Chapter (Legal Records) and R.I. Gen. Laws Chapter 38-2)

DEPCO1 Administrative/General

DEPCO1.1 Minutes

Board of Directors meeting minutes and resolutions; including board committee minutes.

Retention: Permanent.

DEPCO1.2 Annual Reports

Includes Performance Review Reports and Annual Audit Reports and budgets.

Retention: Permanent.

DEPCO1.3 General Correspondence

Documents relating to the general activity of the agency. Included are correspondence, memos, notices, etc.

Retention: Cut off at the end of the calendar year. Retain current plus one (1) year, then discard.

DEPCO1.4 Executive Correspondence

Documents relating to substantive issues of historical importance. Included are correspondence, memos.

Retention: Permanent.

DEPCO1.5 Contracts/Agreements

DEPCO1.5A Consultant and Service Contracts

Includes AMRESKO; Decof & Grimm; Hinckley, Allen, Snyder.

Retention: Retain for ten (10) years after termination of contract and retain for twenty (20) years after termination of contract for contracts under seal.

DEPCO1.5B DEPCO/Receiver Agreements

Retention: Permanent.

DEPCO1.5C Institution Acquisition and Sale Agreements and Related Documents

Retention: Permanent.

DEPCO1.5D Supporting Workpapers and Schedules

Retention: Retain for ten (10) years after termination of contract and retain for twenty (20) years after termination of contract for contracts under seal.

DEPCO1.6 Bond Documents

DEPCO1.6A Bond Books; Original Bond Issuance

Retention: Permanent.

DEPCO1.6B Bond Repurchases and Defeasances; Original Bond Repurchase and Defeasance Documents

Retention: Permanent.

DEPCO1.7 Other Agency Establishment, Development & Review Records of Historical Importance

This would include documentation on agency formation, mission, objectives, organization, staff lists, significant news/media articles, etc.

Retention: Permanent.

DEPCO2 Accounting/Finance

DEPCO2.1 General Ledger

DEPCO2.1A Computer General Ledger System and Detail

Retention: Retain for ten (10) years.

DEPCO2.1B SOLOMON System: Daily Transaction Sheets

General Ledger posting sheets for loan and REO (Real Estate Owned) activity and non-loan or REO cash activity. Includes supporting/authorizing detail not included in the teller work.

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.1C SOLOMON System: General Journal Posting Batches

General Ledger posting sheets for administrative activity.

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.1D SOLOMON System: Daily Trial Balances

DEPCO daily printed trial balances.

Retention: All 6/30 FYE are Permanent. Retain interim reports for four (4) years after end of fiscal year.

DEPCO2.1E SOLOMON System: Teller Work

Original payment coupons and other supporting loan and REO activity detail.

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.1F SOLOMON System: Schedule A's

Breakdown of daily cash deposit with copies of deposit slips and receipts.

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.1G SOLOMON System: General Ledger Audit Files

Workpapers in support of annual audit.

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.2 Financial Statements

Fiscal Year-End YTD Reports.

DEPCO2.2A Audit Reports & Accompanying Financials

Retention: Permanent.

DEPCO2.2B Monthly Financial Reports Binders

For each month this includes a balance sheet, income statement, detailed income statement, trial balance and posted transactions.

Retention: All 6/30 FYE are Permanent. Retain interim reports for four (4) years after end of fiscal year.

DEPCO2.2C Monthly Proofs

Supporting documentation for month-end general ledger balances.

Retention: All 6/30 FYE are Permanent. Retain others for four (4) years.

DEPCO2.3 Bank Accounts

DEPCO2.3A Monthly Statements

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.3B Confirmations/Advices

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.3C Cleared Checks: Depositor Payout Account

Retention: Permanent.

DEPCO2.3D Cleared Checks: All Other Accounts

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.4 Accounts Payable

DEPCO2.4A Expense Vouchers

Includes paid invoices, copy and accounting voucher.

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.4B Monthly Vendor Lists

Retention: All 6/30 FYE are permanent. Retain interim reports for four (4) years after end of fiscal year.

DEPCO2.4C Check Registers

Monthly listing of checks issued.

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.4D Voucher Reports

Listing of checks numbers assigned but not yet issued.

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.4E AMRESKO, DECOF, HINKCLEY ALLEN Billing

Retention: Retain for ten (10) years after end of fiscal year.

DEPCO2.5 Depositor Payout

Correspondence, authorizations, as well as debenture information.

Retention: Permanent.

DEPCO2.6 Miscellaneous

DEPCO2.6A Wire Transfer Fax Sheets

Retention: Retain for four (4) years after end of fiscal year.

DEPCO2.6B Annual Escheat Reports

Retention: Retain until August 25, 2013.

DEPCO2.6C IRS Reporting

1099 INT.

Retention: Retain for seven (7) years after end of calendar year. (CONFIDENTIAL)

DEPCO2.6D 1099 MISC Annual Reporting

Retention: Retain for seven (7) years after end of calendar year.

DEPCO2.6E NCR Microfiche

Retention: Retain for ten (10) years.

DEPCO2.6F Workpapers

Drafts, notes, message slips, trial calculations, and other minutiae.

Retention: Retain for four (4) years after end of fiscal year.

DEPCO3 Payroll/Human Services

DEPCO3.1 Individual Personnel Files

Documents relating to personnel employed by the agency. Included are job application forms, personnel action forms, health insurance forms, performance letters, requests for leave, security clearance forms, personal information forms, etc.

Retention: Retain for ten (10) years after separation.
(CONFIDENTIAL)

DEPCO3.2 Payroll Schedules

DEPCO3.2A Weekly

Retention: Retain for four (4) years after end of fiscal year.

DEPCO3.2B Quarterly

Retention: Permanent.

DEPCO3.3 Computerized Personnel System

Abra for windows software system. Includes information on Vacation and Sick Day accruals and usage, compensation history, etc.

Retention: Retain for ten (10) years.

DEPCO4 Investigations: Litigation – Non Loan Collection Litigation

DEPCO4.1 Pleadings Files

Includes Complaints, Answers to Complaints, Counter Complaints, Interrogatories and Answers, Requests for Admission and responses, Document Production Requests and Motions.

Retention: Permanent.

DEPCO4.2 Depositions

Includes transcripts and exhibits as well as video recordings if applicable.

Retention: Permanent.

DEPCO4.3 Agreements

Settlement Agreements, Judgements, Releases.

Retention: Permanent.

DEPCO4.4 Work Product

Includes attorney and investigator interview notes, analyses, drafts, references, workpapers.

Retention: Discard after all cases to which the documents may be relevant have been resolved and all rights of appeal have been exhausted.

DEPCO4.5 Production Documents

Includes documents received and/or produced in litigation pursuant to subpoenas, document production requests or voluntary production.

Retention: Return all originals and discard copies after all cases to which the documents may be relevant have been resolved and all rights of appeal have been exhausted.

DEPCO4.6 Investigations Department Document Inventory

Computerized document inventory database and Document Control Sheets/Logs.

Retention: Retain for ten (10) years.

DEPCO4.7 RISDIC Commission

Deposition transcripts and exhibits, televised hearing transcripts and exhibits, televised hearing video tapes, Reports on Phase I, II, III and IV.

Retention: Permanent. Set already placed in State Archives.

DEPCO4.8 Gregorian Commission

Interviews, report and supplement.

Retention: Permanent.

DEPCO5 Loans/Deficiencies/REO

DEPCO5.1 Paradox Computerized Loan Databases/Tables

Includes paid and charge-off tables, cash, expense, REO, lien, collateral, appraisal and history tables, etc.

Retention: Retain for ten (10) years.

DEPCO5.2 NCR

DEPCO5.2A Daily Journals (Hardcopy and 2 Microfiche Sets)

On-Line terminal transactions; On-Line Recovery transactions; Commercial Loan Transaction Journal; Consumer Loan Transaction Journal; Collateral Loan Transaction Journal; Mortgage Loan Transaction Journal; Loan Trial Balance Summary; Subsidiary Loan Participation Journal.

Retention: Hardcopies: Retain current year plus six (6) months. Microfiche: Retain until August 25, 2013.

DEPCO5.2B Monthly Journals (Hardcopy and Two (2) Microfiche Sets)

Loan Trial Balance Detail; Accrual Loan Trial Balance; Prepaid Accrued Journal.

Retention: Hardcopies: Retain current year plus six (6) months. Microfiche: Retain until August 25, 2013. Discard duplicate set(s) when no longer needed.

DEPCO5.2C Quarterly

Loan History microfiche.

Retention: Retain until August 25, 2013.

DEPCO5.3 Asset Case Write-ups

Retention: Permanent. (CONFIDENTIAL)

DEPCO5.4 ARR'S – Annual Review Reports – Loans, Deficiencies, REO'S

Retention: Retain for four (4) years after end of fiscal year. (CONFIDENTIAL)

DEPCO5.5 Loan Credit Files

Includes all loan administrative documents such as applications, underwriting, collection, appraisal, etc. plus copies of Notes, Mortgages, Agreements, etc.

Retention: Retain for seven (7) years after loan closed.
(CONFIDENTIAL)

DEPCO5.6 REO Files

Includes all administrative documents such as correspondence, appraisals, environmental reports, asset manager notes, sales agreements, listings, etc. developed/obtained in management and sale of properties obtained in foreclosure.

Retention: Retain for seven (7) years after property sold.

DEPCO5.7 Appraisals and Appraisal Review Reports

Retention: Originals are contained within the loan or REO files.
Discard all duplicates once no longer needed.

DEPCO5.8 Environmental Reports

Retention: Originals are contained within the loan or REO file.
Discard all duplicates once no longer needed.

DEPCO5.9 Property Management Files/Accounting

Includes periodic reports and accountings from 3rd party property management firms along with paid invoices, etc.

Retention: Retain for four (4) years after end of fiscal year.

DEPCO5.10 Asset Manager Desk Files

Working file copies of documents contained within the loan and REO files.

Retention: Retain for one (1) year after the loan or property has been closed or sold.

DEPCO5.11 Agreements Files

Includes agreements with collection legal counsel and other third party service providers relative to work on loans and/or REO's.

Retention: Retain for ten (10) years after termination of contract or for twenty (20) years after termination of contract for contracts under seal.

DEPCO5.12 IRS Reporting

Retention: Retain for seven (7) years after end of calendar year. (CONFIDENTIAL)

DEPCO5.13 Procedures and Systems Manuals

Retention: Permanent.

DEPCO5.14 Manual Billing/Spreadsheets

Retention: Retain for seven (7) years after the loan is closed.