

RECORDS RETENTION SCHEDULE

Retention Period

Retention Period

Accident reports/claims (settled cases).....	7 yrs.	Minute books of directors, stockholders, bylaws, & charter.....	Permanently
Accounts payable ledgers & schedules.....	7 yrs.	Notes receivable ledgers & schedules.....	7 yrs.
Accounts receivable ledgers & schedules.....	7 yrs.	Option records (expired).....	7 yrs.
Audit report	Permanently	Patents & related papers.....	Permanently
Bank reconciliations	5 yrs.	Payroll records & summaries	7 yrs.
Bank statements	5 yrs.	Personnel files (terminated)	7 yrs.
Capital stock & bond records; ledgers transfer registers, stubs showing issues, record of interest coupons, options, etc	Permanently	Petty cash vouchers	3 yrs.
Cash books	Permanently	Physical inventory tags	3 yrs.
Chart of accounts.....	Permanently	Plant cost ledgers.....	7 yrs.
Checks (cancelled - see exception below).....	7 yrs.	Property appraisals by outside appraisers.....	Permanently
Checks (cancelled for important payments - i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction.....	Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, & plans	Permanently
Contracts, mortgages, notes, & leases (expired).....	7 yrs.	Purchase order (except purchasing department copy)	1 yr.
Contracts, mortgages, notes, & leases (still in effect)	Permanently	Purchase orders (purchasing department copy).....	7 yrs.
Correspondence (general)	2 yrs.	Receiving sheets	1 yr.
Correspondence (legal & important matters only).....	Permanently	Retirement & pension records	Permanently
Correspondence (routine) with customers and/or vendors	2 yrs.	Requisitions	1 yr.
Deeds, mortgages, & bills of sale.....	Permanently	Sales commission reports	3 yrs.
Depreciation schedules	Permanently	Sales records	7 yrs.
Duplicate deposit slips	2 yrs.	Scrap & salvage records (inventories, sales, etc)....	7 yrs.
Employment applications	3 yrs.	Stenographers' notebooks.....	1 yr.
Expense analyses/expense distribution schedules... 7 yrs.		Stocks & bonds certificates (cancelled).....	7 yrs.
Financial statements (year-end, other optional).....	Permanently	Stockroom withdrawal forms	1 yr.
Garnishments	7 yrs.	Subsidiary ledgers	7 yrs.
General/private ledgers, year-end trial balance.....	Permanently	Tax returns & worksheets, revenue agents' reports, & other documents relating to determination of income tax liability.....	Permanently
Insurance policies (expired).....	3 yrs.	Time books/cards	7 yrs.
Insurance records, current accident reports, claims, policies, etc.....	Permanently	Trademark registration & copyrights.....	Permanently
Internal audit reports (longer retention periods may be desirable).....	3 yrs.	Training manuals	Permanently
Internal reports (miscellaneous).....	3 yrs.	Union agreements	Permanently
Inventories of products, materials, & supplies.....	7 yrs.	Voucher register & schedules	7 yrs.
Invoices (to customers, from vendors)	7 yrs.	Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursements of employees, officers, etc., for travel & entertainment expenses)	7 yrs.
Journals	Permanently	Withholding tax statements	7 yrs.

***The retention period is the number of years from the date the tax return was filed.
All material presented is for general information only
and should not be acted upon without professional assistance.***