

RECORDS RETENTION SCHEDULE

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

Practicing CPA, October 1987