

RECORDS RETENTION SCHEDULE

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