

Record Retention Schedule

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| Accident reports/claims (settled cases) | 7 years | Magnetic tape & tab card | 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 | Options records (expired) | Permanently |
| 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 |
| Chart of Accounts | Permanently | Physical inventory tags | 3 years |
| Checks (canceled - see exceptions below) | 7 years | Plant cost ledgers | 7 years |
| Checks (canceled for important payments, special contracts, etc. Checks should be filed with the paper pertaining to the underlying transaction) | Permanently | Property appraisal by outside appraiser | Permanently |
| Contracts, mortgages, notes and leases (expired) | 7 years | Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans | Permanently |
| (still in effect) | Permanently | Purchase orders (except purchasing department copy only) | 1 year |
| Correspondences (general) | 2 years | Purchase orders (purchasing department copy only) | 7 years |
| Correspondences (legal & important matters only) | Permanently | Receiving sheets | 1 year |
| Correspondence (routine) with customers and/or vendors | 2 years | Retirement and pension records | Permanently |
| Deeds, mortgages, and bills of sale | Permanently | Requisitions | 1 year |
| Depreciation schedules | Permanently | Sales commission reports | 3 years |
| Duplicate deposit slips | 2 years | Sales records | 7 years |
| Employment applications | 3 years | Scraps and salvage records (inventories, sales, etc.) | 1 year |
| Expense analysis/expense distribution schedules | 7 years | Stenographers' notebooks | 1 year |
| Financial statements (year-end, other optional) | Permanently | Stock and bond certificates (canceled) | 1 year |
| Garnishments | 7 years | Stockroom withdrawal forms | 1 year |
| General/private ledgers, year-end trial balance | Permanently | Subsidiary ledgers | 7 years |
| Insurance policies (expired) | 3 years | Tax returns and worksheets, revenue agent's reports, and other documents relating to determination of income tax liability | Permanently |
| Insurance records, current accident reports, claims, policies, etc. | Permanently | Time books/cards | 7 years |
| Internal audit reports (longer retention periods may be desirable) | 3 years | Trademark registration and copyrights | Permanently |
| Internal Reports (miscellaneous) | 3 years | Training manuals | Permanently |
| Inventories of products, materials, and supplies | 7 years | Union Agreements | Permanently |
| Invoices (to customers and from vendors) | 7 years | Voucher register and schedules | 7 years |
| Journals | Permanently | 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 |