

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 (canceled—see exception below)	7 years	Plant cost ledgers	7 years
Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc.)	Permanently	Property appraisals by outside appraisers	Permanently
Checks should be filed with the papers pertaining to the underlying transaction.)		Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years	Purchase orders (except purchasing department copy)	1 year
(still in effect)	Permanently	Receiving sheets	1 year
Correspondence (general)	2 years	Retirement and pension records	Permanently
Correspondence (legal and important matters only)	Permanently	Requisitions	1 year
Correspondence (routine) with customers and/or vendors	2 years	Sales commission reports	3 years
Deeds, mortgages, and bills of sale	Permanently	Sales records	7 years
Depreciation schedules	Permanently	Scraps and salvage records (inventories, sales, etc.)	7 years
Duplicate deposit slips	2 years	Stenographers' notebooks	1 year
Employment applications	3 years	Stock and bond certificates (canceled)	7 years
Expense analyses/expense distribution schedules	7 years	Stockroom withdrawal forms	1 year
Financial statements (year-end, other optional)	Permanently	Subsidiary ledgers	7 years
Garnishments	7 years	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
General/private ledgers, year-end trial balance	Permanently	Time books/cards	7 years
Insurance policies (expired)	3 years	Trademark registrations and copyrights	Permanently
Insurance records, current accident reports, claims, policies, etc.	Permanently	Training manuals	Permanently
Inventories of products, materials, and supplies	7 years	Union agreements	Permanently
Invoices (to customers, from vendors)	7 years	Voucher register and schedules	7 years
Journals	Permanently	Voucher 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