



**Records Retention Schedule**

	<b>Retention Period</b>		<b>Retention Period</b>
Accounts payable ledgers and schedules	7 yrs.	Invoices to customers	7 yrs.
Accounts receivable ledgers and schedules	7 yrs.	Invoices from vendors	7 yrs.
Articles of incorporation	Permanently	Journals	Permanently
Audit reports of accountants	Permanently	Leases (expired)	10 yrs.
		Minutes books of directors and stockholders, including by-laws and charter	Permanently
Bank reconciliations	7 yrs.	Notes receivable ledgers and schedules	10 yrs.
Bank statements	7 yrs.		
By-laws	Permanently	Payroll records and summaries, including payments to pensioners	7 yrs.
Capital stock certificates	Permanently		
Capital stocks and bonds records, ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	Pension Plan Agreements	Permanently
Cash books	Permanently	Petty cash vouchers	7 yrs.
Charts of accounts	Permanently	Physical inventory tags	3 yrs.
Checks (cancelled but see exceptions below)	10 yrs.	Plant cost ledgers	7 yrs.
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		
Contracts (expired)	Permanently	Property appraisals by outside appraisers	Permanently
Contracts and leases still in effect	Permanently	Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Permanently
		Purchase orders (except purchasing department copy)	1 yr.
Correspondence (routine) with customers or vendors	5 yrs.	Purchase orders (purchasing department copy)	7 yrs.
Correspondence (tax)	Permanently	Receiving sheets	10 yrs.
Correspondence (legal and important materials only)	Permanently	Requisitions	1 yr.
Deeds, mortgages, and bills of sale	Permanently	Sales records	7 yrs.
Depreciation schedules	Permanently	Scrap and salvage records (inventories, sales, etc.)	7 yrs.
Duplicate deposit slips	3 yrs.	Shareholder, member, partner agreements	Permanently
Employee personnel records (after termination)	7 yrs.	Stock and bond certificates (cancelled)	Permanently
Employment applications	3 yrs.	Stockroom withdrawal forms	1 yr.
Expense analyses and expense distribution schedules	7 yrs.	Subsidiary ledgers	Permanently
Expense reports	7 yrs.	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Financial statements (end-of-year, other months optional)	Permanently	Time books	7 yrs.
General and private ledgers (and end-of-year trial balances)	Permanently	Trade mark registrations	Permanently
Insurance policies (expired)	10 yrs.	Voucher register and schedules	7 yrs.
Insurance records, current accident reports, claims, policies, etc.	Permanently		
Internal audit reports (in some situations, longer retention periods may be desirable)	6 yrs.	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 yrs.
Internal reports (miscellaneous)	3 yrs.		
Inventories of products, materials, and supplies	Permanently		