



RECORD RETENTION SCHEDULE

	<u>Retention Period</u>		<u>Retention Period</u>
Accident reports/claims (settled cases)	7 years	Notes receivable ledgers & schedules	7 years
Accounts payable ledgers & schedules	7 years	Option records (expired)	7 years
Accounts receivable ledgers & schedules	7 years	Patents and related papers	Permanently
Articles of Incorporation	Permanently	Payroll records & summaries	7 years
Audit reports	Permanently	Personnel files (terminated)	7 years
Bank statements	3 years	Petty cash vouchers	3 years
Bank reconciliations	2 years	Physical inventory tags	3 years
Bylaws		Plant cost ledgers	7 years
Permanently		Property appraisals	
Capital stock & bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	by outside appraisers	Permanently
Checks (canceled-see exception below)	7 years	Property records, including costs depreciation reserves, year-end trial balances, depreciation schedules, blueprints, & plans	Permanently
Checks (canceled) for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to Underlying transaction	Permanently	Purchase orders (except purchasing dept.) (purchasing department copy)	1 year 7 years
Contracts, mortgages, notes and leases (expired)	7 years	Receiving sheets	1 year
(still in effect)	Permanently	Retirement and pension records	Permanently
Correspondence (general)	2 years	Requisitions	1 year
(legal & important matters)	Permanently	Sales commission reports	3 years
(routine w/customers & vendors)	2 years	Sales records	7 years
Deeds, mortgages & bills of sale	Permanently	Scrap and salvage records (inventories, sales, etc.)	7 years
Depreciation schedules	Permanently	Stenographers' notebooks	1 year
Duplicate deposit slips	2 years	Stocks & bonds certificates (cancelled)	7 years
Employment applications	3 years	Stockroom withdrawal forms	1 year
Expense analyses/expense distribution schedules	7 years	Subsidiary ledgers	7 years
Financial statements (year-end, other optional)	Permanently	Tax returns, worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
Garnishments	7 years	Time books/cards	7 years
General/private ledgers, year-end trial balance	Permanently	Trademark registration & copyrights	Permanently
Insurance policies (expired)	3 years	Training manuals	Permanently
Insurance records, current accident reports, claims, policies, etc.	Permanently	Union agreements	Permanently
Internal audit reports	3 years	Voucher register & schedules	7 years
Internal audits (miscellaneous)	3 years	Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursements of employees, officers ect., for travel & entertainment expenses)	7 years
Inventories of products, materials & supplies	7 years	Withholding tax statements	7 years
Invoices	7 years		
Journals	Permanently		
Minute books of directors, stockholders, bylaws and charters	Permanently		

Retention period is the number of years from the date the tax return was filed.