

## Records Retention Schedule General Business Records

| Item   | Retention Period | Item  | Retention Period |
|--|------------------|---|------------------|
| Abstracts, deeds, mortgages, bills of sale, and other papers pertaining to the sale of real estate.....                          | Permanently      | 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      |
| Accident reports and claims (settled cases).....   | 7 yrs.           | Contracts and leases (expired)....  | 7 yrs.           |
| Accounts payable ledgers and schedules.....  | 7 yrs.           | Contract and leases still in effect.  | Permanently      |
| Accounts receivable ledgers and schedules.....   | 7 yrs.           | Correspondence (routine) with customers or vendors.....   | 1 yr.            |
| Appointment records.....   | 7 yrs.           | Correspondence (general).....   | 3 yrs.           |
| Audit reports of accountants.....  | Permanently      | Correspondence (legal and important matters only).....  | Permanently      |
| Bank reconciliations.....  | 1 yr.            | Depreciation schedules.....   | Permanently      |
| Bank statements and cancelled checks.....  | 7 yrs.           | Duplicate deposit slips.....  | 1 yr.            |
| Books of original entry (i.e., cash receipts and disbursements including general journal entries).....                           | Permanently      | Employee personnel records (after termination).....   | 7 yrs.           |
| Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc..... | Permanently      | Employment applications (Present employees).....  | Permanently      |
| Cash books.....  | Permanently      | (Rejected).....   | 1 yr.            |
| Charge tickets (encounter forms or super bills).....   | 7 yrs.           | Expense analyses and expense distribution schedules.....  | 7 yrs.           |
| Charts of accounts.....  | Permanently      | Financial statements (annual).....  | Permanently      |
| Checks (cancelled but see exception below).....  | 7 yrs.           | Financial statements (interim).....   | 4 yrs.           |
|  |                  | General and private ledgers (and end-of-year trial balances).....   | Permanently      |

## Records Retention Schedule General Business Records (Continued)

| Item  | Retention Period | Item  | Retention Period |
|---|------------------|---|------------------|
| Insurance policies (expired).....   | 7 yrs.           | Property records including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blue-prints and plans. | Permanently      |
| Insurance records, current accident reports, claims, policies, etc.....                     | Permanently      | Purchase orders (except purchasing department copy).....  | 1 yr.            |
| Internal audit reports (in some situations, longer retention periods may be desirable)..... | 7 yrs.           | Purchase orders (purchasing department copy).....   | 7 yrs.           |
| Internal reports (miscellaneous).....   | 3 yrs.           | Receiving sheets.....   | 1 yr.            |
| Inventories of products, materials and supplies.....  | 7 yrs.           | Requisitions.....   | 1 yr.            |
| Invoices to customers.....  | 7 yrs.           | Royalty statements or computations.....   | 7 yrs.           |
| Invoices from vendors.....  | 7 yrs.           | Sales records.....  | 7 yrs.           |
| IRS audit reports.....  | Permanently      | Savings bond registration records of employees.....   | 7 yrs.           |
| Journals.....   | Permanently      | Scrap and salvage records (inventories, sales, etc.).....   | 7 yrs.           |
| Minute books for directors and stockholders, including by-laws and charters.....            | Permanently      | Stenographer's notebooks.....   | 1 yr.            |
| Notes receivable ledgers and schedules.....   | 7 yrs.           | Stock and bond certificates (cancelled).....  | 7 yrs.           |
| Option records (expired).....   | 7 yrs.           | Stockroom withdrawal forms.....   | 1 yr.            |
| Payroll records and summaries, including payments to pensioners...                          | 7 yrs.           | Subsidiary ledgers.....   | 7 yrs.           |
| Petty cash vouchers.....  | 7 yrs.           | Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability.....      | Permanently      |
| Physical inventory tags.....  | 3 yrs.           | Time books.....   | 7 yrs.           |
| Plant cost ledgers.....   | 7 yrs.           |   |                  |
| Property appraisals by outside appraisers.....  | Permanently      |   |                  |

## Records Retention Schedule General Business Records (Continued)

| Item                                | Retention Period | Item  | Retention Period |
|-------------------------------------|------------------|---|------------------|
| Time cards.....                     | 3 yrs.           | Vouchers for payments to vendors, employees, etc.   |                  |
| Titles.....                         | Permanently      | (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)..... | 7 yrs.           |
| Trademark registrations.....        | Permanently      |   |                  |
| Voucher register and schedules..... | 7 yrs.           |   |                  |

**Disclaimer:** These recommendations on Document Retention are strictly general guidelines and should not be solely relied upon. Please contact us for specific advice. (2010)