

## Records Retention Schedule

The Association's auditors provided the schedule below.  
To develop your own schedule, make provisions for the types of documentation unique to your business and review it with your attorney.

Accident reports/claims (settled cases)			
Accounts payable ledgers & schedules			
Accounts receivable ledgers & schedules	7 years	Magnetic tape & tab cards	1 year
Audit reports	7 years	Minute books of directors, stockholders bylaws and charter	Permanently
Bank reconciliations	7 years	Notes receivable ledgers and schedules	7 years
Bank statements	Permanently	Option records (expired)	7 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	2 years	Patents and related papers	Permanently
Cash books	3 years	Payroll records and summaries	7 years
Charts of accounts	Permanently	Personnel files (terminated)	7 years
Checks (canceled – see exception below)	Permanently	Petty cash vouchers	3 years
Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with papers pertaining to the underlying transaction)	Permanently	Physical inventory tags	3 years
Contracts, mortgages, notes & leases	7 years	Plant cost ledgers	7 years
(expired)	Permanently	Property appraisals by outside appraisers	Permanently
(still in effect)	Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans	Permanently
Correspondence (general)	7 years	Purchase orders (except purchasing department copy)	1 year
Correspondence (legal & important matters only)	Permanently	Purchase orders (purchasing dept. copy)	7 years
Correspondence (routine) with customers and/or vendors	2 years	Receiving sheets	1 year
Deeds, mortgages, & bills of sale	Permanently	Retirement and pension records	Permanently
Depreciation schedules	2 years	Requisitions	1 year
Duplicate deposit slips	Permanently	Sales commission reports	3 years
Employment applications	Permanently	Sales records	7 years
Expense analyses/expense distribution schedules	2 years	Scrap & salvage records (inventories, sales, etc.)	7 years
Financial statement (year-end, other optional)	3 years	Stenographers' notebooks	1 year
Garnishments	7 years	Stock & bond certificates (canceled)	7 years
		Stockroom withdrawal forms	1 year
		Subsidiary ledgers	7 years
		Tax returns & worksheets, revenue	Permanently

General/private ledgers, year-end trail bal.	Permanently
Insurance policies (expired)	7 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports (longer retention periods may be desirable)	3 years
Internal reports (miscellaneous)	Permanently
Inventories of products, materials & supplies	3 years
Invoices (to customers, from vendors)	3 years
Journals	7 years
	7 years

agents' reports & other documents relating to determination of income tax liability	
Time books/cards	7 years
Trademark registrations & copyrights	Permanently
Training manuals	Permanently
Union agreements	Permanently
Voucher register & schedules	7 years
Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursement of employees, officers, etc. for travel & entertainment expenses)	7 years