

# RECORD RETENTION SCHEDULE

TYPE OF RECORD	RETENTION PERIOD
Accident reports and claims	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports of accounts	P
Bank reconciliations	1 year
Bank statements	7 years
Canceled checks (see exception below)	7 years
Canceled checks for important payments (i.e., taxes, purchases of property, special contracts, etc.) should be filed with the papers pertaining to the underlying transaction	P
Capital stock and bond records; ledgers transfer registers, stubs showing issues, records of interest coupons, options, etc.	P
Cash books	P
Chart of accounts	P
Contracts and leases (expired)	7 years
Contracts and leases still in effect	P
Correspondence (routine) with customers or vendors	1 year
Correspondence (general)	3 years
Correspondence (legal and important matters only)	P
Deeds, mortgages and bills of sale	P
Depreciation schedules	P
Duplicate deposit slips	3 years

TYPE OF RECORD	RETENTION PERIOD
Employee personnel records (after termination) [substantially longer periods apply to employees who produce/handle hazardous materials]	4 years
Employee benefit plan records	7 years
Employment applications	3 years
Expenses analyses and expense distribution schedules	3 years
Financial statements (end-of-year, other months optional)	P
General and private ledgers (and end-of-year trial balances)	P
Inherited property valuations	P
Insurance records, current accident reports, claims, policies, etc.	P
Internal audit reports (in some situations longer retention periods may be desirable)	3 years
Internal memos and reports (miscellaneous)	3 years
Inventories of products, materials and supplies	7 years
Invoices to customers	7 years
Invoices from vendors	7 years
Journals	P
Low-income housing records	7 years
Minute books of directories and stockholders including by-laws and charter	P
Notes receivable ledger and schedules	7 years
Option records (expired)	7 years
Payroll records and summaries including payments to pensioners	7 years
Petty cash vouchers	3 years

TYPE OF RECORD	RETENTION PERIOD
Physical inventory tags	3 years
Property appraisals by outside appraisers	P
Property records (including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans)	P
Purchase orders (except purchasing department copy)	1 year
Purchase orders (purchasing department copy)	7 years
Receiving sheets	1 year
Requisitions	1 year
Sales records	7 years
Savings bond registration records of employees	3 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Stock and bond certificates (canceled)	7 years
Stockroom withdrawal forms	1 year
Subsidiary ledgers	7 years
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	P
Time books	7 years
Trademark registrations	P
Voucher register and schedule	7 years
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years

**P = Permanently**