

Record Retention Schedule

The Galusha Report, December 2004

<u>Type of Record</u>	<u>Retention Period</u>	<u>Type of Record</u>	<u>Retention Period</u>	<u>Type of Record</u>	<u>Retention Period</u>
Accident reports and claims	7 years	Employee personnel records (after termination)		Physical inventory tags	3 years
Accounts payable ledgers and schedules	7 years	[substantially longer periods apply to employees who produce/handle hazardous materials]	4 years	Property appraisals by outside appraisers	P
Accounts receivable ledgers and schedules	7 years	Employee benefit plan records	7 years	Property records (including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans)	P
Audit reports of accounts	P	Employment applications	3 years	Purchase orders (except purchasing department copy)	1 year
Bank reconciliations	1 year	Expenses analyses and expense distribution schedules	3 years	Purchase orders (purchasing department copy)	7 years
Bank statements	7 years	Financial statements (end-of-year, other months optional)	P	Receiving sheets	1 year
Canceled checks (see exception below)	7 years	General and private ledgers (and end-of-year trial balances)	P	Requisitions	1 year
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	Inherited property valuations	P	Sales records	7 years
Capital stock and bond records; ledgers transfer registers, stubs showing issues, records of interest coupons, options, etc.	P	Insurance records, current accident reports, claims, policies, etc.	P	Savings bond registration records of employees	3 years
Cash books	P	Internal audit reports (in some situations, longer retention periods may be desirable)	3 years	Scrap and salvage records (inventories, sales, etc.)	7 years
Chart of accounts	P	Internal memos and reports (miscellaneous)	3 years	Stock and bond certificates (canceled)	7 years
Contracts and leases (expired)	7 years	Inventories of products, material and supplies	7 years	Stockroom withdrawal forms	1 year
Contracts and leases still in effect	P	Invoices to customers	7 years	Subsidiary ledgers	7 years
Correspondence (routine) with customers or vendors	1 year	Invoices from vendors	7 years	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	P
Correspondence (general)	3 years	Journals	P	Time books	7 years
Correspondence (legal and important matters only)	P	Low-income housing records	7 years	Trademark registrations	P
Deeds, mortgages and bills of sale	P	Minute books of directories and stockholders including by-laws and charter	P	Voucher register and schedule	7 years
Depreciation schedules	P	Notes receivable ledger and schedules	7 years	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years
Duplicate deposit slips	3 years	Option records (expired)	7 years		
		Payroll records and summaries including payments to pensioners	7 years		
		Petty cash vouchers	3 years		