

Records Retention Schedule

| | <u>Retention Period</u> | | <u>Retention Period</u> |
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| Accident reports and claims (settled cases)..... | 7 yrs. | Invoices to customers..... | 7 yrs. |
| Accounts payable ledgers and schedules..... | 7 yrs. | Invoices from vendors..... | 7 yrs. |
| Accounts receivable ledgers and schedules..... | 7 yrs. | Journals..... | Permanently |
| Bank reconciliations..... | 1 yr. | Minute books of directors and stockholders, including by-laws and charter..... | Permanently |
| Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc..... | Permanently | Notes receivable ledgers and schedules.... | 7 yrs. |
| Cash books..... | Permanently | Option records (expired)..... | 7 yrs. |
| Chart of accounts..... | Permanently | Payroll records and summaries, including payments to pensions..... | 7 yrs. |
| Checks (cancelled but see exception below)... | 7 yrs. | Petty cash vouchers..... | 3 yrs. |
| Checks (cancelled for important payments, i.e. taxes, purchases of property, special contracts, etc. (checks should be filed with the papers pertaining the underlying transaction)..... | Permanently | Physical inventory tags..... | 3 yrs. |
| Contracts and leases (expired)..... | 7 yrs. | Plant cost ledgers..... | 7 yrs. |
| Contracts and leases still in effect..... | Permanently | Property appraisals by outside appraisers.. | Permanently |
| Correspondence (routine) with customers or vendors..... | 1 yr. | Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans..... | Permanently |
| Correspondence (general)..... | 3 yrs. | Purchase orders (except purchasing department copy)..... | 1 yr. |
| Correspondence (legal and important matters only)..... | Permanently | Purchase orders (purchasing department copy)..... | 7 yrs. |
| Deeds, mortgages, and bills of sale..... | Permanently | Receiving sheets..... | 1 yr. |
| Depreciation schedules..... | Permanently | Requisitions..... | 1 yr. |
| Duplicate deposit slips..... | 1 yr. | Sales records..... | 7 yrs. |
| Employee personnel records (after termination)..... | 3 yrs. | Savings bond registration records of employees..... | 3 yrs. |
| Employment applications..... | 3 yrs. | Scrap and salvage records (inventories, sales, etc.)..... | 7 yrs. |
| Expense analyses and expense distribution schedules..... | 7 yrs. | Stenographer's notebooks..... | 1 yr. |
| Financial statements (end-of-year, other months optional)..... | Permanently | Stock and bond certificates (cancelled).... | 7 yrs. |
| General and private ledgers (and end-of-year trial balances)..... | Permanently | Stockroom withdrawal forms..... | 1 yr. |
| Insurance policies (expired)..... | 3 yrs. | Subsidiary ledgers..... | 7 yrs. |
| Insurance records, current accident reports, claims, policies, etc..... | Permanently | Tax returns and worksheets, revenue agent's reports and other documents relating to determination of income tax liability..... | Permanently |
| Internal audit reports (in some situations, longer retention periods may be desirable)... | 3 yrs. | Time books..... | 7 yrs. |
| Internal reports (miscellaneous)..... | 3 yrs. | Trade mark registrations..... | Permanently |
| Inventories of products, materials, and supplies..... | 7 yrs. | Voucher register and schedules..... | 7 yrs. |
| | | Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)..... | 7 yrs. |