



## Records Retention Policy

Record	Retention Period *
Accident reports/claims (settled cases).....	7 yrs.
Accounts payable ledgers & schedules.....	7 yrs.
Accounts receivable ledgers & schedules.....	7 yrs.
Audit reports.....	Permanently
Bank reconciliations .....	4 yrs.
Bank statements .....	4 yrs.
Capital stock & bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc .....	Permanently
Cash books .....	Permanently
Charts of accounts .....	Permanently
Checks (canceled – see exception below).....	7 yrs.
Checks (canceled 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
Contracts, mortgages, notes, & leases (expired) .....	7 yrs.
Contracts, mortgages, notes, & leases (still in effect) .....	Permanently
Correspondence (general) .....	2 yrs.
Correspondence (legal & important matters only) ..	Permanently
Correspondence (routine) with customers and/or vendors ..	2 yrs.
Deeds, mortgages, & bills of sale.....	Permanently
Depreciation schedules .....	Permanently
Duplicate deposit slips .....	2 yrs.
Employment applications .....	Permanently
Expense analyses/expense distribution schedules....	7 yrs.
Financial statements (year-end, other optional).....	Permanently
Garnishments .....	7 yrs.
General/private ledgers, year-end trial balance.....	Permanently
Insurance policies (expired).....	3 yrs.
Insurance records, current accident reports, claims, policies, etc.....	Permanently
Internal audit reports (longer retention periods may be desirable)...	.3 yrs.
Internal reports (miscellaneous).....	3 yrs.
Inventories of products, materials, & supplies.....	7 yrs.
Invoices (to customers, from vendors).....	7 yrs.
Journals .....	Permanently
Minute books of directors, stockholders, bylaws, & charter ....	Permanently
Notes receivable ledgers & schedules.....	7 yrs.
Option records (expired) .....	7 yrs.
Patents & related papers .....	Permanently
Payroll records & summaries .....	7 yrs.
Personnel files (terminated) .....	7 yrs.

Record	Retention Period *
Petty cash vouchers .....	4 yrs.
Physical inventory tags .....	4 yrs.
Plant cost ledgers .....	7 yrs.
Property appraisals by outside appraisers.....	Permanently
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, & plans .....	Permanently
Purchase orders (except purchasing department copy) .....	1 yr.
Purchase orders (purchasing department copy) .....	7 yrs.
Receiving sheets .....	1 yr.
Retirement & pension records .....	Permanently
Requisitions .....	1 yr.
Sales commission reports .....	4 yrs.
Sales records .....	7 yrs.
Scrap & salvage records (inventories, sales, etc.) ...	7 yrs.
Stenographers' notebooks .....	1 yr.
Stocks & bonds certificates (canceled).....	7 yrs.
Stockroom withdrawal forms .....	1 yr.
Subsidiary ledgers .....	7 yrs.
Tax returns & worksheets, revenue agents' reports, & other documents relating to determination of income tax liability .....	Permanently
Time books/cards .....	7 yrs.
Trademark registrations & copyrights.....	Permanently
Training manuals .....	Permanently
Union agreements .....	Permanently
Voucher register & schedules .....	7 yrs.
Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursement of employees, officers, etc., for travel & entertainment expenses) .....	7 yrs.
Withholding tax statements .....	7 yrs.

*\* The retention period is the number of years from the date the tax return was filed*