

Guidelines for Records Retention

Business records, especially those that are voluminous and bulky, should be disposed of as soon as they outlive their usefulness. To help our clients determine which records they should keep and for how long, we have printed the following schedule. (This schedule is only a guide. Special circumstances can alter the retention period.)

<u>Retention</u>	<u>Retention</u>
Accident reports/claims (settled case)	Journals
Accounts payable ledgers and schedules	Minute books of directors, stockholders,
Accounts receivable ledgers and schedules	bylaws and charter
Audit reports of accountants	Notes receivable ledgers and schedules
Bank reconciliations	Options records (expired)
Bank statements	OSHA records
Capital stock and bond records: ledgers, transfer	Patents and related papers
registers, stubs showing issues, record of	Payroll records and summaries
interest coupons, options, etc.	Petty cash vouchers
Cash books	Physical inventory tags
Charts of accounts	Plant cost ledgers
Checks (canceled - see exception below)	Property appraisals by outside appraisers
Checks (canceled for important payments, i.e.,	Property records, including costs, depreciation
taxes, purchases of property, special contracts,	reserves, year-end trial balances, depreciation
etc. Checks should be filed with the papers	schedules, blueprints and plans
pertaining to the underlying transaction	Purchase orders (except purchasing
Contracts, mortgages, notes and leases	department copy)
(expired)	Purchase orders (purchasing department copy)
(still in effect)	Receiving sheets
Correspondence (general)	Retirement and pension records
Correspondence (legal and important	Requisitions
matters only)	Sales commission reports
Correspondence (routine) with	Sales records
customers and/or vendors	Scrap and salvage records (inventories, sales, etc.)
Deeds, mortgages and bills of sale	Service contracts/extended warranty
Depreciation schedules 10 years after termination
Duplicate deposit slips	Stenographers' notebooks
Employee/Personnel files (terminated)	Stock and bond certificates (canceled)
Employee applications	Stockroom withdrawal forms
Expense analyses/expense distribution schedules	Subsidiary ledgers
Financial statements (year-end, other optional)	Tax returns and worksheets, revenue agents'
Garnishments	reports and other documents relating to
General/Private ledgers, year-end trial balance	determination of income tax liability
Gifts, record of gifts	Time books/cards
Insurance policies (expired)	Trademark registrations and copyrights
Insurance records, current accident reports,	Training manuals
claims, policies, etc.	Union agreements
Internal audit reports (longer retention	Voucher register and schedules
periods may be desirable)	Voucher for payments to vendors, employees,
Internal reports (miscellaneous)	etc. (includes allowances and reimbursement
Inventories of products, materials and supplies	of employees, officers, etc., for travel and
Invoices (to customers, from vendors)	entertainment expenses)
	Withholding tax statements