

Record Retention Recommendations

Type Of Record	Retention Period	Type Of Record	Retention Period
Accident Reports/Claims	7 years	Insurance Policies-Expired	3 years
Accounts Payable Ledger	7 years	Insurance Records	Permanent
Accounts Receivable Ledger	7 years	Internal Reports	3 years
Audit Reports	Permanent	Inventory Records	7 years
Bank Reconciliations	1 year	Invoices from Vendors	7 years
Bank Statements	7 years	Invoices to Customers	7 years
Bills of Lading	3 years	Journals	Permanent
Cancelled Checks-Important	Permanent	Low Income Housing Records	7 years
Cancelled Checks-Other	7 years	Minute Books of Directors & Stockholders	Permanent
Capital Stock and Bond Records	Permanent	Notes Receivable Ledgers	7 years
Cash Books	Permanent	Option Records	7 years
Chart of Accounts	Permanent	Payroll Assignments and Garnishments	3 years
Contracts and Leases Expired	7 years	Payroll Records	7 years
Contracts and Leases in Effect	Permanent	Petty Cash Vouchers	3 years
Correspondence-General	3 years	Physical Inventory Tags	3 years
Correspondence-legal	Permanent	Property Appraisals	Permanent
Counter Tickets	7 years	Property Records	Permanent
Customer Files	7 years	Purchase orders	7 years
Deeds, Mortgages, Bills of Sale	Permanent	Receiving Sheets	3 years
Depreciation Schedules	Permanent	Requisitions	7 years
Duplicate Deposit Slips	3 years	Sales Records	7 years
Employee Benefit Plan records	7 years	Savings Bond Records-Employees	7 years
Employee Personnel Records after Termination	3 years	Scrap & Salvage Records	7 years
Employment Applications	3 years	Shipping Tickets	3 years
Expense analysis & distribution schedules	7 years	Stock Room Withdrawal Forms	7 years
Financial Statements-Other	7 years	Subsidiary Ledgers	7 years
Financial Statements-Year End	Permanent	Tax Returns, Worksheets & Revenue Agent Reports	Permanent
Forms W-4	7 years	Time Books	7 years
General Ledgers & Trial Balances-Year End	Permanent	Time Cards	7 years
Inherited Property Records & Valuations	Permanent	Trademark Registration	Permanent
Insurance Audit Reports	Permanent	Voucher Registers	7 years