

DOCUMENT RETENTION SCHEDULE

Keep for One Year

- Bank reconciliations
- Correspondence with customers and vendors
- Duplicate deposit slips
- Purchase orders (other than Purchasing Dept. copy)
- Receiving sheets
- Requisitions
- Stenographer's notebooks
- Stockroom withdrawal forms

Keep for Three Years

- Employee personnel records (after termination)
- Employment applications
- Expired insurance policies
- General correspondence
- Internal audit reports
- Internal reports
- Petty cash vouchers
- Physical inventory tags
- Savings bond registration records of employees
- Time cards for hourly employees

Keep for Seven Years

- Accident reports and claims
- Accounts payable ledgers and schedules
- Cancelled checks
- Cancelled stock and bond certificates
- Expense analysis and distribution schedules
- Expired contracts and leases
- Expired option records
- Inventories of products, materials, and supplies
- Invoices to customers
- Notes receivable ledgers and schedules
- Payroll records and summaries, including pension payments and payroll taxes
- Plant cost ledgers
- Purchasing department copies of purchase orders
- Sales records
- Subsidiary ledgers
- Time books
- Expense reports
- Vouchers for payments to vendors, employees, etc.
- Voucher register and schedules
- Bank statements
- Electronic fund transfer documents
- Terminated employee personnel records
- Vendor invoices

Keep Permanently

- Audit reports of accountants
- Cancelled checks for important payments (i.e. taxes, purchases of property, special contracts, etc.)
- Cash books and charts of accounts
- Contracts and leases currently in effect
- Corporate documents (incorporation, charter, by-laws, minutes book, etc.)
- Deeds, mortgages, bills of sale, and titles
- Depreciation schedules
- Year end financial statements
- General and private ledgers
- Year end trial balances
- Insurance records
- IRS Agent reports
- Journals
- Legal records and correspondence
- Property appraisals by outside appraisers
- Property records
- Retirement and pension records, including IRA and KEOUGH contributions, rollovers, transfers, and distributions
- Tax returns and worksheets
- Trademark, patent, and copyright registrations
- Licenses
- Loan and note documents