

## Record Retention Schedule

### **ACCOUNTING SYSTEMS**

### **Retention Period**

|                                    |           |
|------------------------------------|-----------|
| Accounts Payable Ledger            | 7 Years   |
| Accounts Receivable Aging Reports  | 7 Years   |
| Accounts Receivable Ledger         | 7 Years   |
| Accounts Receivable Invoices       | 7 Years   |
| Accounts Written-off               | 7 Years   |
| Auditor's Reports/Work Papers      | Permanent |
| Authorization - Accounting         | 5 Years   |
| Balance Sheets                     | Permanent |
| Bank Reconciliations               | 7 Years   |
| Bank Statements                    | 7 Years   |
| Bank Deposit Slips                 | 3 Years   |
| Budgets                            | 3 Years   |
| Canceled Checks                    | 10 Years  |
| Canceled Dividend Checks           | Permanent |
| Cash Book                          | Permanent |
| Cash Disbursement & Receipt Record | Permanent |
| Cash Sales Slips                   | 7 Years   |
| Charge Slips                       | 7 Years   |
| Charts of Accounts                 | Permanent |
| Check Register                     | Permanent |
| Dues and Assessment Schedules      | 2 Years   |
| Expense Reports                    | 7 Years   |
| Financial Statements               | Permanent |

|                              |           |
|------------------------------|-----------|
| General Ledger               | Permanent |
| Investment - Sales/Purchases | Permanent |
| Journal Entries              | Permanent |
| Petty Cash Records           | 7 Years   |
| Purchase Order               | 7 Years   |
| Subsidiary Ledger            | Permanent |
| Trial Balance                | Permanent |
| Vendor Invoices              | 7 Years   |
| Voucher Check Copies         | 7 Years   |

## **CONTRACTS**

|             |           |
|-------------|-----------|
| Employees   | Permanent |
| Government  | Permanent |
| Labor Union | Permanent |
| Special     | Permanent |

## **Retention Period**

## **CORPORATE RECORDS**

|                                  |           |
|----------------------------------|-----------|
| Amendments                       | Permanent |
| Annual Reports                   | Permanent |
| Articles of Incorporation        | Permanent |
| Audit Reports - Public           | Permanent |
| Audit - Internal                 | 6 Years   |
| Bill of Sale                     | Permanent |
| Board of Directors - Committee   | Permanent |
| Board of Directors - Minute Book | Permanent |
| Business Permits                 | Permanent |
| Bylaws                           | Permanent |
| Capital Stock Certificates       | Permanent |
| Capital Stock Ledger             | Permanent |
| Capital Stock Transactions       | Permanent |

## **Retention Period**

|   |           |
|---|-----------|
| Charter   | Permanent |
| Claims and Litigation Concerning Torts & Breach of Contract | Permanent |
| Contracts - After Termination                               | Permanent |
| Contributions   | 7 Years   |
| Copyrights  | Permanent |
| Correspondence - Accounting                                 | 5 Years   |
| Correspondence - General                                    | Permanent |
| Correspondence – Legal                                      | Permanent |
| Deeds/Titles  | Permanent |
| Dividend Register and Canceled Dividend Checks              | Permanent |
| Election Records  | Permanent |
| Financial Statements - Annuals                              | Permanent |
| Leases - Canceled   | 10 Years  |
| Licenses  | Permanent |
| Mortgages   | Permanent |
| Notes Receivable - Canceled                                 | 10 Years  |
| Organizational Charts                                       | Permanent |
| Partnership Agreement                                       | Permanent |
| Patents   | Permanent |
| Stock Transfer Records                                      | Permanent |
| Stock and Bond Record                                       | Permanent |
| Stockholders - Minute Book                                  | Permanent |
| Trademarks - Registered                                     | Permanent |

## **FIXED ASSETS**

|                       |           |
|-----------------------|-----------|
| Depreciation Schedule | Permanent |
| Inventory Records     | Permanent |
| Plans and Blueprints  | Permanent |
| Plant Cost Ledger     | Permanent |
| Property Appraisals   | Permanent |

## **Retention Period**

|   |           |
|---|-----------|
| Property Register                         | Permanent |
| Records for Property Subject to Depletion | Permanent |

**HUMAN RESOURCES/PAYROLL**

**Retention Period**

|   |                         |
|---|-------------------------|
| Accident Reports - Settled                        | 7 Years                 |
| Attendance Records                                | 7 Years                 |
| Checks Payroll                                    | 7 Years                 |
| Commission Reports - Salesperson                  | 6 Years                 |
| Contractors                                       | 3 Years from Completion |
| Dental Benefits                                   | 5 Years                 |
| Disability Benefits - After Expiration/Settlement | 7 Years                 |
| Employee Medical History                          | 7 Years                 |
| Employee Tip Substantiation                       | Permanent               |
| Employee Withholding Exemption Certificates       | 10 Years                |
| Employment Application - Not Hired                | 3 Years                 |
| Garnishments                                      | 5 Years                 |
| Government Reports                                | 6 Years                 |
| Large Food/Beverage Establishment Reporting Tips  | Permanent               |
| Life Insurance Benefits                           | 5 Years                 |
| Medical Benefits                                  | 7 Years                 |
| Medical or Toxic Substance Exposure Records       | 30 Years                |
| Payroll Register                                  | 4 Years                 |
| Payroll Records - After Termination               | 10 Years                |
| Pension Plan Agreement                            | Permanent               |
| Performance Record - After Termination            | 7 Years                 |
| Personnel Files - After Termination               | 7 Years                 |
| Personnel Files - Current Employees               | Permanent               |
| Profit Sharing Agreement                          | Permanent               |
| Salary History                                    | 8 Years                 |

|                                |           |
|--------------------------------|-----------|
| Safety Reports                 | 5 Years   |
| Time Reports                   | 7 Years   |
| Vacation Files                 | 7 Years   |
| Workers' Compensation Benefits | 10 Years  |
| Sick Pay                       | 7 Years   |
| Family & Medical Leave         | 3 Years   |
| W-2 and W-4 Forms              | Permanent |

## **INSURANCE**

Our recommendation is to keep all insurance records for at least 10 years. Please consult your insurance carrier for details.

## **TAXATION**

|                                  |           |
|----------------------------------|-----------|
| Tax Free Reorganization          | Permanent |
| Canceled Checks - Tax Payments   | Permanent |
| Correspondence - Tax             | Permanent |
| Depreciation Schedules           | Permanent |
| Income Tax Returns               | Permanent |
| Inventory Reports                | Permanent |
| FUTA/FICA/Income Tax Withholding | Permanent |
| Payroll Tax Returns              | Permanent |
| Revenue Agent Reports            | Permanent |
| Sales Tax Returns                | Permanent |

## **Retention Period**

## **RESEARCH MATERIAL**

|  |                                   |
|--|-----------------------------------|
| Reports and Data Analysis - Final Report         | Permanent                         |
| Underlying data, documentation, coding analysis  | Indefinite (Review Every 2 Years) |
| Data Confidentiality, Vendor, Research Contracts | 10 Years                          |

## **Retention Period**

Survey Forms - Blank

Indefinite (Review  
Every 2 Years)

Survey Forms - Completed

Until Publication

## **STATEMENTS OF POLICY/POSITION**

Policy Statements

Life of Document

Testimony and Final Comments

Permanent

Press Releases

1 Year, except if  
historical content

Drafts, Comments, Notes Prepared for Policy/Position  
Development

Until Publication

## **MISCELLANEOUS**

Receiving Documents

10 Years

Title Papers

Permanent

Vehicle Operating & Maintenance

2 Years

Telecommunication Copies

1 Year

Prepaid Dues Income

4 Years

Financial Institution Loan Loss Reserves

Permanent

Mutual Savings Bank Bad Debt Reserve

Permanent

## **INDIVIDUAL RECORDS**

Tax Return Copies

Permanent

Tax Return Supporting Documents

7 Years

CPA Audit Reports

Permanent

Medical Receipts (if not tax related)

3 Years

Medical Receipts (if tax related)

7 Years

Forms 1099 Received

7 Years

Forms W-2 Received

Permanent

Paystubs

Until Verified on W-2

Wage Garnishment Records

7 Years

|   |                                      |
|---|--------------------------------------|
| 401 K/Keogh Statements  | Permanent                            |
| IRA Statements (deductible & nondeductible)   | Permanent                            |
| Retirement and Pension Records  | Permanent                            |
| Stock and Bond Records  | 6 Years After Sale                   |
| Depreciation Schedules, Other Capital Asset Records                                 | 3 Years After Last Tax Life of Asset |
| Loan Records / Forms 1098   | 7 Years                              |
| Annuity Year End Statements   | 7 Years                              |
| Insurance Policies – Life   | Permanent                            |
| Insurance Policies – Other  | 7 Years                              |
| Mortgages/Deeds/Leases  | 6 Years Beyond Agreement             |
| Legal Records   | Permanent                            |
| Accident Reports and Claims   | 6 Years                              |
| Major Purchase Receipts   | 7 Years                              |
| Minor Purchase Receipts   | Life of Warranty                     |
| Utility Records   | 3 Years                              |
| Other Bills   | Until Payment Verified on Next Bill  |
| Vehicle Records   | Until Sold                           |
| Credit Card Statements  | 3 Years                              |
| Credit Card Receipts  | Until Verified on Statement          |
| Year-end Brokerage Statements/Trade Confirmations                                   | Permanent                            |
| Certificates of Deposit Statements  | 7 Years                              |
| Schedule K-1's from Partnership or S Corporation                                    | Permanent                            |
| House Records (cancelled checks for purchase of major improvements and maintenance) | Permanent                            |
| Birth and Death Certificates  | Permanent                            |
| Medical Records   | Permanent                            |
| Wills   | Permanent                            |
| Trust Agreements  | Permanent                            |

|   |           |
|---|-----------|
| Detailed List of Financial Assets Held    | Permanent |
| Alimony, Custody or Prenuptial Agreements | Permanent |
| Military Papers                           | Permanent |