



A Higher Level of Commitment

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**FYI (For Your Information) Reference Card
 BUSINESS RECORDS RETENTION SCHEDULE**

Business records, especially those which are voluminous and bulky, should be disposed of as soon as they outlive their usefulness. To help our clients determine which records they should retain and for how long, we have reprinted the following schedule for the Practicing CPA. *This schedule is only a guide and special circumstances can alter the retention period.*

	Retention Period
Accident reports and claims (settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Account receivable ledgers and schedules	7 years
Audit reports of accountants	Permanently
Bank reconciliations	1 year
Capital stock and bond records, ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Checks (cancelled but see exception below)	7 years
Checks (cancelled for important payments, i.e. taxes, purchase of property, special contracts, etc.) (checks should be filed with the papers pertaining to the underlying transaction)	Permanently
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Permanently
Correspondence (routine) with customers or vendors	1 year
Correspondence (general)	3 years
Correspondence (legal and important matters only)	Permanently
Deeds, mortgages and bill of sales	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	1 year
Employee personal records (after termination)	3 years
Employment applications	3 years
Expense analysis and expense distribution schedules	7 years
Financial statements (end-of-year, other months optional)	Permanently
General and private ledgers (and end-of-year trial balances)	Permanently

	Retention Period
Insurance policy (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports (in some situations longer retention periods may be desirable).....	3 years
Internal reports (miscellaneous)	3 years
Inventories of products, materials and supplies.....	7 years
Invoices to customers	7 years
Invoices from vendors.....	7 years
Journals.....	Permanently
Minute books of directors and stockholders, including by-laws and charter.....	Permanently
Notes receivable ledgers and schedules	7 years
Option records (expired)	7 years
Payroll records and summaries, including payments to pensioners.....	7 years
Petty cash vouchers.....	3 years
Physical inventory tags	3 years
Plant cost ledgers	7 years
Property appraisals by outside appraisers	Permanently
Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans.....	Permanently
Purchase orders (except purchasing department copy)	1 year
Purchase orders (purchasing department copy).....	7 years
Receiving sheets	1 year
Requisitions	1 year
Sales records	7 years
Savings bond registration records of employees	3 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Stenographer's notebooks	1 year
Stock and bond certificates (cancelled).....	7 years
Stockroom withdrawal forms	1 year
Subsidiary ledgers.....	7 years
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Time books.....	7 years
Trade mark registrations	Permanently
Voucher register and schedules.....	7 years
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years