



**FLEMING,
BROCKSCHMIDT
& DURKIN PLL**
Certified Public Accountants

RECORDS RETENTION SCHEDULE

<u>Retention Period</u>	<u>Retention Period</u>
Accident reports/claims (settled cases).....	7 years
Accounts payable ledgers & schedules.....	7 years
Accounts receivable ledgers & schedules.....	7 years
Audit reports.....	Permanently
Bank reconciliations	2 years
Bank statements.....	3 years
Capital stock & bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.....	Permanently
Cash books.....	Permanently
Charts of accounts.....	Permanently
Checks (canceled - see exception below).....	7 years
Checks (canceled for important payments - i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction)	Permanently
Contracts, mortgages, notes, & leases (expired)...	7 years
Contracts, mortgages, notes, & leases (still in effect).....	Permanently
Correspondence (general).....	2 years
Correspondence (legal & important matters only).	Permanently
Correspondence (routine) with customers and/or vendors.....	2 years
Deeds, mortgages, & bills of sales.....	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips.....	2 years
Employment applications.....	3 years
Expense analyses/expense distribution schedules..	7 years
Financial statements (year-end, other optional)....	Permanently
Garnishments.....	7 years
General/private ledgers, year-end trial balance	Permanently
Insurance policies (expired).....	3 years
Insurance records, current accident reports, claims, policies, etc.....	Permanently
Internal audit reports (longer retention periods may be desirable).....	3 years
Internal reports (miscellaneous).....	3 years
Inventories of products, materials, & supplies	7 years
Invoices (to customers, from vendors).....	7 years
Journals	Permanently
Minute books of directors, stockholders, bylaws, & charter.....	Permanently
Notes receivable ledgers & schedules.....	7 years
Option records (expired).....	7 years
Patents & related papers.....	Permanently
Payroll records & summaries.....	7 years
Personnel files (terminated).....	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, year-end trial balances, depreciation schedules, blueprints, & plans.....	Permanently
Purchase orders (except purchasing department copy).....	1 year
Purchase orders (purchasing dept. copy).....	7 years
Receiving sheets.....	1 year
Retirement & pension records.....	Permanently
Requisitions	1 year
Sales commission reports.....	3 years
Sales records.....	7 years
Scrap/salvage records (inventories, sales, etc.)	7 years
Stenographers' notebooks.....	1 year
Stocks & bonds certificates (canceled).....	7 years
Stockroom withdrawal forms.....	1 year
Subsidiary ledgers.....	7 years
Tax returns & worksheets, revenue agents' reports, & other documents relating to determination of income tax liability.....	Permanently
Time books/cards.....	7 years
Trademark registrations & copyrights.....	Permanently
Training manuals.....	Permanently
Union agreements.....	Permanently
Voucher register & schedules.....	7 years
Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursement of employees, officers, etc. for travel & entertainment expenses).....	7 years
Withholding tax statements.....	7 years

*The retention period is the number of years from the date the tax return was filed.
All material presented is for general information only and should not be acted upon without professional assistance.*