



SUGGESTED PERIODS FOR RECORD RETENTION

	<u>Retention Period</u>
I. ACCOUNTING RECORDS	
Financial Statements (annual)	Permanent
Financial Statements (interim)	2 years
General ledger	Permanent
Bank statements and reconciliations	7 years
Payroll checks	7 years
Cancelled checks	7 years
Cash disbursement and voucher registers	7 years
Deposit books and slips	7 years
Cash receipts journal	7 years
Accounts receivable ledger cards	4 years
Sales journal	4 years
Property and equipment records	3 years (after disposal of assets)
II. SALES RECORDS	
Sales invoices	7 years
Contracts with customers	3 years (after cancellation or termination)
Acknowledgement of orders	While useful
Sales correspondence	3 years
Quotes	While useful
III. PURCHASING RECORDS	
Accounts payable invoices and credits	7 years
Contracts with vendors	3 years (after expiration or termination)
Acknowledgement of orders	Until completion
Purchase orders	3 years (after expiration or termination)
IV. SHIPPING AND RECEIVING RECORDS	
Receiving reports	4 years
Bills of lading	4 years
Shipping reports	4 years
V. MANUFACTURING RECORDS	
Work or shop orders	4 years
Production reports	4 years
Specification sheets	While current
VI. CREDIT AND COLLECTIONS	
Application for credit	While current
Collection file	While current
Credit authorization records	While current
Uncollectable accounts	4 years
VII. PAYROLL RECORDS	
Individual employee earnings records	7 years
Payroll registers	7 years
Payroll tax reports	7 years
Retirement and pension plan records	Permanent
Time cards and time sheets	4 years



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VIII. PERSONNEL RECORDS	
Accident reports	4 years
Individual employee personnel file	4 years (after termination)
Group insurance records	4 years (after termination)
Employee contracts	6 years (after termination)
IX. CORPORATE RECORDS	
Constitution and bylaws	Permanent
Charter	Permanent
Leases	6 years (after expiration)
Government contracts	6 years (after expiration)
Cancelled notes	6 years
Stock, stock transfer and stockholders' records	Permanent
Cancelled stock certificates	Permanent
Mortgages	6 years (after settlement)
Income tax returns	Permanent