

RECOMMENDED RECORDS RETENTION SCHEDULE

Types of Records	1 Yr.	2 Yrs.	3 Yrs.	7 Yrs.	Perm.
Accounts payable ledgers & schedules				X	
Accounts receivable ledgers & schedules				X	
Company policy & practice manual					X
Audit reports				X	
Bank statements			X		
Bank reconciliations			X		
Canceled checks			X		
Charts of accounts				X	
Contracts & leases					
expired				X	
still in effect					X
Correspondence					
contributions			X		
general			X		
legal & important matters only					X
routine vendors	X				
Depreciation schedules					X
Election records					X
Employee personnel records (after termination)				X	
Employee W-2's and payroll tax returns				X	
Employee application		X			
Financial records/schedules used in preparation of tax returns (from date return filed)				X	
Financial statements (year-end: other months optional)				X	
General ledgers, end-of-year trial balances			X		
Insurance policies (including expired policies)					X
Inventories			X		
Invoices					
from vendors			X		
to customers			X		
Minutes of director and committee meetings (including bylaws & charter)					X
Ownership of property, real estate, patents, trademarks, copyrighted documents (from date ownership ends)				X	
Payroll records & summaries				X	
Pension documents & records					X
Petty cash vouchers			X		
Purchase orders			X		
Receipt records (sales, etc.)			X		
Sales records & journals			X		
Subsidiary ledgers			X		
Tax returns				X	
Time sheets				X	
Vouchers for payment to employees for reimbursements, allowances, etc.				X	