

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 applications		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	