

GIAMBALVO, GIAMMARESE & STALZER, CPAs, P.C.
RECORDS RETENTION SCHEDULE

	<u>Retention Period</u>		<u>Retention Period</u>
Accident reports/claims (settled cases)	7 years	Invoices (to customers, from vendors)	7 years
Accounts payable ledgers and schedules	7 years	Journals	Permanently
Accounts receivable ledgers and schedules	7 years	Magnetic tape and tab cards	1 year
Audit reports	Permanently	Minute books of directors, stockholders, bylaws, and charter	Permanently
Bank reconciliations	2 years	Notes receivable ledgers and schedules	7 years
Bank statements	3 years	Option records (expired)	7 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	Patents and related papers	Permanently
Cash books	Permanently	Payroll records and summaries	7 years
Charts of accounts	Permanently	Personnel files (terminated)	7 years
Checks (canceled-see exception below)	7 years	Petty cash vouchers	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	Physical inventory tags	3 years
Contracts, mortgages, notes, and leases (expired)	7 years	Plant cost ledgers	7 years
(still in effect)	Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
Correspondence (general)	2 years	Purchase orders (except purchasing department copy)	1 year
Correspondence (legal and important matters only)	Permanently	Purchase orders (purchasing department copy)	7 years
Correspondence (routine) with customers and/or vendors	2 years	Receiving sheets	1 year
Deeds, mortgages, and bills of sale	Permanently	Retirement and pension records	Permanently
Depreciation schedules	Permanently	Requisitions	1 year
Duplicate deposit slips	2 years	Sales commission reports	3 years
Employment applications	3 years	Scrap and salvage records (inventories, sales, etc.)	7 years
Expense analyses/expense distribution schedules	7 years	Stenographers' notebooks	1 year
Financial statements (year-end, other optional)	Permanently	Stock and bond certificates (canceled)	7 years
Garnishments	7 years	Stockroom withdrawal forms	1 year
General/private ledgers, year-end trial balance	Permanently	Subsidiary ledgers	7 years
Insurance policies (expired)	3 years	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
Insurance records, current accident reports, claims, policies, etc.	Permanently	Time books/cards	7 years
Internal audit reports (longer retention periods may be desirable)	3 years	Trademark registrations and copyrights	Permanently
Internal reports (miscellaneous)	3 years	Training manuals	Permanently
Inventories of products, materials, and supplies	7 years	Union agreements	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 enter- tainment expenses)	7 years
		Withholding tax statements	7 years