

Sample Record Retention Policy

Permanently:

- Accountants' audit reports
- Cancelled checks for important payments such as property purchases and special contracts
- Deeds, mortgage and bills of sale
- Depreciation schedules
- Year end Financial statements
- General ledgers
- Insurance records
- Journals (i.e. medical containing reports) until replaced by newer edition
- Legal and other important correspondence (.i.e. certification, contracts, etc.)
- Minutes books (directors meetings, including bylaws and charter)
- Outside appraisers' property appraisals
- Property records (including costs, blueprints and plans)
- Trademark registrations
- Patents and copyrights
- Copies of training manuals

Keep for 7 Years:

- Accident reports and claims for settled cases
- Accounts payable ledgers and schedules
- Accounts receivable ledgers and schedules
- Cancelled checks (see exception above)
- Expense analysis and distribution reports
- Expense reports (including Personal)
- Expired contracts
- Garnishments
- Vendor invoices
- Mortgages (notes and leases)
- Notes receivable ledgers and schedules
- Payroll records and summaries
- Personnel records of discharged employees
- Purchase orders (purchasing dept. copy)
- Sales and inventory records
- Subsidiary ledgers
- Time sheets/cards/books
- Vouchers for payment to vendors and employees (Including travel and allowance and reimbursement of employees and officers)
- Withholding tax statements and tax returns and worksheets (relating to tax liability)

Keep for three years

- Bank statements and reconciliation
- Employment applications
- Insurance policies (expired)
- Internal audit reports
- Internal reports (miscellaneous)
- Invoices to members /customers

- Petty cash vouchers

Keep for two years:

- General correspondence, routine correspondence with clients, members and vendors
- Duplicate deposit slips

Keep for one year:

- Purchase orders (non-purchasing dept copy)
- Requisitions