

Suggested Schedule for Retention of Business Records

KEY: Figures represent the number of years to retain the records.
"P" means the records should be retained **permanently**.
"AT" means **after termination** of the underlying asset.
"AD" means **after disposal** of the underlying asset.

<u>TYPE OF RECORD</u>	<u>SUGGESTED RETENTION PERIOD</u>	<u>TYPE OF RECORD</u>	<u>SUGGESTED RETENTION PERIOD</u>
Accident reports (settled)	7	Deeds	7 AD
Articles of incorporation	P	Delivery receipts	5
Bank reconciliations	3	Dividend register	P
Bank statements	7	Depreciation schedules	P
Bills of lading	3	Equipment leases (after expiration)	7
Bonds (records of issuance)	P	Equipment repair records	3
Budgets	3	Expense reports:	
Capital stock:		Departmental	7
Applications for authorization and issuance	P	Employee	7
Certificates (canceled)	P	Fidelity bonds	7 AT
Ledger	P	Financial reports:	
Transfer records	P	Audited	P
Sales slips (cash and charge)	7	Annual	P
Check register	10	Interim	3
Commission reports	6	Fire damage reports	6
Contracts:		Franchise agreements	P
Corporate	7 AT	Freight draft, bills and claims	5
Employee	7 AT	Garnishments	3
Vendor	7	Insurance policies	P
Correspondence:		Inventory records	7 AD
Accounting	7	Invoices (issued or received)	7
Credit and collection	7	Invoices - fixed assets	7 AD
General	3	IRA and mutual fund statements	
Personnel	7 AT	Monthly/quarterly	1
Cost accounting records	5	Yearly	P

YEO & YEO, P.C., CPAs
Business Record Retention Schedule, continued

<u>TYPE OF RECORD</u>	<u>SUGGESTED RETENTION PERIOD</u>	<u>TYPE OF RECORD</u>	<u>SUGGESTED RETENTION PERIOD</u>
Labor records:		Property records:	
Applications (employees)	3	Account ledgers	P
Contracts	7 AT	Appraisals	7 AD
Daily time reports	5	Damage reports	7 AD
Disability claims	7 AT	Deeds and titles	7 AD
Earnings records	7	Depreciation	P
Employee service records	7	Plans and specifications	7 AD
Pay checks	7	Purchases	7 AD
Personnel files	7 AT	Sales	7 AD
Salary and wage rate changes	7 AT	Taxes	7 AD
Salary receipts	7 AT	Purchase order copies	7
Time cards, tickets and clock records	5	Purchase invoices	7
Unemployment claims	7 AT	Receiving reports	1
Withholding exemption certificates	7 AT	Remittance statements	3
Workers' compensation reports	7	Requisitions	3
Leases	7 AT	Sales invoices	7
Ledgers and journals:		Salesmen commission reports	7
Accounts payable ledger	7	Securities (brokerage slips)	7 AD
Accounts receivable ledger	7	Shipping tickets	3
Cash journal	7	Stockholder records (list of minutes, proxies, reports to stockholders)	P
Customer ledger	7	Surety bonds	7 AT
General journal	7	Tax records (including worksheets, bills and statements, and agent's reports)	7
General ledger	P	Tax returns (copies):	
Journal entries - year end	P	Estate	P
Payroll journal	10	Gift	P
Plant ledger	P	Income	P
Purchases journal	7	Payroll	7
Royalty journal	7	Personal property	P
Sales journal	7	Sales and Use	P
Stock ledger	P	Social security	P
Licenses	1 AT	Title papers	7 AD
Maintenance and repair records:		Trademark records	P
Buildings	7	Travel records (employees)	7
Machinery	5	Uncollectible accounts records	7
Manufactured stock records	7	Union (labor) contracts	P
Minute books	P	Vouchers (copies)	7
Mortgages	7 AT	Vouchers (register)	7
Notes (canceled)	7	Wage and rate records	7
Note register	P	Warrants	P
Options	7 AT	Withholding and exemption certificates	7 AT
Patent records	7 AD	W-2 forms	7
Pension records	P		
Petty cash records	3		
Plant acquisition records	P		

The Yeo & Yeo, P.C. Business Record Retention Schedule is meant only to be a suggestion and is in no way, shape or form meant to be legal advice. The accuracy and completeness of any of the information is not guaranteed. In any matters that are not certain, please contact your legal counsel.