



Suggested Schedule for Retention of Business Records

Business Record Retention Schedule

KEY: “P” means that the records should be retained **permanently**. “AT” means **after termination** and “AD” means **after disposal** of the underlying asset. Figures represent the number of years for retaining the records.

<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	P
Articles of incorporation	P	Delivery receipts	5
Bank reconciliations	3	Dividend register	P
Bank statements	7	Depreciation schedules	7AD
Bills of lading	5	Equipment leases (after expiration)	6
Bonds (records of issuance)	P	Equipment repair records	3
Budgets	3	Expense reports:	
Capital stock:		Departmental	5
Applications for authorization and issuance	P	Employee	5
Certificates (canceled)	P	Fidelity bonds	3AT
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	20AT	Freight drafts, bills and claims	5
Employee	7AT	Garnishments	3AT
Vendor	7	Insurance policies	3 years after expiration
Correspondence:		Inventory records	7AD
Accounting	5	Invoices (issues or received)	7
Credit and collection	7	Invoices – fixed assets	7AD
General	3	Property records:	
Personnel	7AT	Account ledgers	P
Cost accounting records	5	Appraisals	P
Labor records:		Damage reports	7
Applications (employees)	7AT	Deeds and titles	P
Contracts	7AT	Depreciation	7AD
Daily time reports	5	Plans and specifications	P
Disability claims	7AT	Purchases	P
Earning records	7	Sales	P
Employee service records	7AT	Taxes	10
Pay checks	7	Purchase order copies	3
Personnel files	7AT	Purchase invoices	7
Salary and wage rate changes	7AT	Receiving reports	3
Salary receipts	7AT	Remittance statements	3
Time cards, tickets and clock records	5	Requisitions	3
Unemployment claims	7AT		
Withholding exemption certificates	7AT		
Workers' compensation reports	10		

Leases	7AT	Sales invoices	7
Ledgers and journals:		Salesmen commission reports	7
Accounts payable ledger	7	Securities (brokerage slips)	7AD
Accounts receivable ledger	7	Shipping tickets	5
Cash journal	10	Stockholder records (list of minutes, proxies, reports to stockholders)	P
Customer ledger	7	Surety bonds	3AT
General journal	10	Tax records (worksheets, bills and statements, agent's reports)	10
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	10	Payroll	7
Royalty journal	10	Personal property	10
Sales journal	10	Sales and use	10
Stock ledger	P	Social security	7
Licenses	1AT	Title papers	P
Maintenance and repair records:		Trademark records	P
Buildings	7	Travel records (employees)	3
Machinery	5	Uncollectible accounts records	7
Manufactured stock records	7	Union (labor) contracts	P
Minute books	P	Vouchers (copies)	7
Mortgages	7AT	Vouchers (register)	10
Notes (canceled)	7	Wage and rate records	7
Note register	P	Warrants	P
Options	7AT	Withholding and exemption certificates	7AT
Patent records	P	W-2 forms	7
Pension records	P		
Petty cash records	3		
Plant acquisition records	P		

This information is believed to be reliable. Its accuracy and completeness are not guaranteed; please consult your Valley Oak Financial representative or attorney if you have any questions.