

## Suggested Records Retention Schedule

Description	Retention Period
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports of accountants	Permanently
Bank reconciliation	2 years
Charts of accounts	Permanently
Checks (canceled but see exception below)	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
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Permanently
Correspondence (routine) with members, customers, or vendors	1 year
Correspondence (general)	3 years
Correspondence (legal and important matters only)	Permanently
Deeds, mortgages, and bill of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employee personnel records (after termination)	3 years
Employment applications	3 years
Financial statements (end-of-year, other months optional)	Permanently
General and private ledgers (and end-of-year trial balances)	Permanently
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Invoices to members and customers	7 years
Invoices from vendors	7 years
Journals	Permanently
Minutes of directors and committees, including by-laws and charter	Permanently
Payroll records and summaries, including payments to pensioners	7 years
Petty cash vouchers	3 years
Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Permanently
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Time books	7 years