



RECORDS RETENTION GUIDE

Although business record retention laws vary from state to state, following is a standard records retention list. It should in no way constitute final judgment for your own accounting and record-keeping. It is listed here as a guideline only.

| Type or Record | Retention Period (Years) |
|---|---------------------------------|
| <u>Accounting & Tax Records</u> | |
| Accounts payable ledgers and schedules | 7 |
| Accounts receivable ledgers and schedules | 7 |
| Audit reports (external) | Permanent |
| Audit reports (internal) | 3 |
| Bank reconciliation | 3 |
| Bank statements | 7 |
| Cash receipts & Disbursement Journals | Permanent |
| Chart of Accounts | Permanent |
| Checks (cancelled) [there are exceptions] | 7 |
| Checks (cancelled) [important payments] | 7 |
| Taxes, purchases of property, special contracts, etc. | Permanent |
| Depreciation schedule | Permanent |
| Expense analyses and expense distribution schedules | 7 |
| Expense reports | 7 |
| Financial statements (year end) | Permanent |
| General and private ledgers (and end of yr. trial balances) | Permanent |
| Internal audit reports | 3 |
| Inventories of products, materials, and supplies | 7 |
| Invoices (to customers & from vendors) | 7 |
| Notes receivable ledgers and schedules | 7 |
| Payroll records and summaries, | 7 |
| Petty cash vouchers | 3 |
| Purchase orders (except purchasing dept copy) | 1 |
| Purchasing orders (purchasing dept copy) | 7 |
| Receiving sheets | 1 |
| Retirement & Pension records | Permanent |
| Sales commission reports | 3 |
| Sales invoices & other sales records | 7 |
| Stenographer's notebooks | 1 |
| Subsidiary ledgers | 7 |
| Tax returns & worksheets | Permanent |
| Revenue agents' reports and other documents | |
| Relating to determination of income tax liability | |

CONTACT INFORMATION

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| | |
|---|-----------|
| Time books/cards | 7 |
| Training manuals | Permanent |
| Trial balances | 7 |
| Union agreements | Permanent |
| Vouchers for payments to vendors, employees, etc. | 7 |
| Withholding tax statements | 7 |

Correspondence Records

| | |
|--------------------------------------|-----------|
| General correspondence | 2 |
| Legal, tax & other important matters | Permanent |

Corporate Records

| | |
|---|-----------|
| Articles of incorporation, stockholders bylaws Charter, minutes book, etc. | Permanent |
| Capital stock & bond records Ledgers, transfer registers, stubs showing Issues, record of interest coupons, options, etc. | Permanent |
| Contracts, mortgages, notes, and leases Expired | 7 |
| Still in effect | Permanent |
| Copyrights, patents & trademark registrations | Permanent |
| Deeds, mortgages, and bills of sale | Permanent |
| Option records (expired) | 7 |
| Property records Including costs, appraisals, depreciation schedules, Blueprints & plans, deeds & easements | Permanent |
| Stock & bond certificates (cancelled) | 7 |

Insurance Records

| | |
|---|-----------|
| Accident reports (settled) | 6 |
| Claims (settled) | 10 |
| Fire inspection reports (settled) | 6 |
| Group disability records | 8 |
| Insurance records, current accident reports, claims Policies, etc. | Permanent |
| Insurance policies (expired) | 3 |
| Safety reports | 8 |

Personnel Records

| | |
|------------------------------|---|
| Contracts (expired) | 7 |
| Disability & sick benefits | 7 |
| Employment applications | 3 |
| Garnishments | 7 |
| Personnel files (terminated) | 7 |

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