



Suggested Records Retention Schedule

Do you still have that contract or lease from the office equipment you disposed of seven years ago? What about property appraisals, depreciation schedules and trademark registrations? Those should be easily accessible for as long as you are in business. But how many businesses can readily find and access these records at a moment's notice?

To help understand the importance of records retention, American Micro has compiled this *Suggested Records Retention Schedule* using a number of sources and industry best-practices.

Note: These are suggested retention schedules based on current information. Please consult your attorney or accountant for laws applicable to your situation.

Accident reports and claims (settled cases)	7 yrs.	General and private ledgers (and end-of-year trial balances)	Permanently
Accounts payable ledgers and schedules	7 yrs.	Insurance policies (expired)	3 yrs.
Accounts receivable ledgers and schedules	7 yrs.	Insurance records, current accident reports, claims, policies, etc.	Permanently
Audit reports of accountants	Permanently	Internal audit reports (in some situations, longer retention periods may be desirable)	3 yrs.
Bank reconciliations	1 yr.	Internal reports (miscellaneous)	3 yrs.
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	Inventories of products, materials, and supplies	7 yrs.
Cash books	Permanently	Invoices to customers	7 yrs.
Charts of accounts	Permanently	Invoices from vendors	7 yrs.
Checks, cancelled (see exception below)	7 yrs.	Journals	Permanently
Checks, cancelled (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	Minute books of directors and stockholders, including by-laws and charter	Permanently
Contracts and leases (expired)	7 yrs.	Notes receivable ledgers and schedules	7 yrs.
Contracts and leases still in effect	Permanently	Option records (expired)	7 yrs.
Correspondence (routine) with customers or vendors	1 yr.	Payroll records and summaries, including payments to pensioners	7 yrs.
Correspondence (general)	3 yrs.	Petty cash vouchers	3 yrs.
Correspondence (legal and important matters only)	Permanently	Physical inventory tags	3 yrs.
Deeds, mortgages, and bills of sale	Permanently	Plant cost ledgers	7 yrs.
Depreciation schedules	Permanently	Property appraisals by outside appraisers	Permanently
Duplicate deposit slips	1 yr.	Property records – including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Permanently
Employee personnel records (after termination)	3 yrs.	Purchase orders (except purchasing department copy)	1 yr.
Employment applications	3 yrs.	Purchase orders (purchasing department copy)	7 yrs.
Expense analyses and expense distribution schedules	7 yrs.	Receiving sheets	1 yr.
Financial statements, end-of-year (other months optional)	Permanently	Requisitions	1 yr.