

HOBERMAN & LESSER

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Records Retention Schedule

	Retention Period
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Articles of incorporation	Permanently
Audit reports of accountants	Permanently
Bank reconciliations	7 years
Bank statements	7 years
By-laws	Permanently
Capital stock certificates	Permanently
Capital stocks and bond records, ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Checks (canceled but see exceptions below)	10 years
Checks (canceled for important payments, i.e., taxes, purchases of property, special contracts, etc. (checks should be filed with the paper pertaining to the underlying transaction)	Permanently
Contracts (expired)	Permanently
Contracts and leases still in effect	Permanently
Correspondence (routine) with customers or vendors	5 years
Correspondence (tax)	Permanently
Correspondence (legal and important materials only)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	3 years
Employee personnel records (after termination)	7 years
Employment applications	3 years
Expense analyses and expense distribution schedules	7 years
Expense reports	7 years
Financial statements (end-of-year, other months optional)	Permanently
General and private ledgers (and end-of-year trial balances)	Permanently
Insurance policies (expired)	10 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports (in some situations, longer retention periods may be desirable)	6 years

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Records Retention Schedule (Continued)

	Retention Period
Internal reports (Miscellaneous)	3 years
Inventories of product, materials, and supplies	Permanently
Invoices to customers	7 years
Invoices from vendors	7 years
Journals	Permanently
Leases (expired)	10 years
Minutes books of directors and stockholders, including by-laws and charter	Permanently
Notes receivable ledgers and schedules	10 years
Payroll records and summaries including payments to pensioners	7 years
Pension Plan Agreements	Permanently
Petty cash vouchers	7 years
Physical inventory tags	3 years
Plant cost ledgers	7 years
Property appraisals by outside appraisers	Permanently
Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints, and plans	Permanently
Purchase orders (except purchasing department copy)	1 year
Purchase orders (purchasing department copy)	7 years
Receiving sheets	10 years
Requisitions	1 year
Sales records	7 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Shareholder, member, partner agreements	Permanently
Stock and bond certificates (canceled)	Permanently
Stockroom withdrawal forms	1 year
Subsidiary ledgers	Permanently
Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
Time books	7 years
Trademark registrations	Permanently
Voucher register and schedules	7 years
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years