



Certified Public Accountants / Consultants

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Business Records Retention Schedule

Business records, especially those which are voluminous and bulky, should be disposed of as soon as they outlive their usefulness. To help you determine which records you should retain and for how long, we are providing the following schedule.

Keep in mind that this schedule is only a guide and special circumstances can alter the retention period.

Retention Period	Retention Period
Accident reports and claims (settled cases)6 yrs.	Invoices to customers 7 yrs.
Accounts payable ledgers and schedules6 yrs.	Invoices from vendors 7 yrs.
Accounts receivable ledgers and schedules.....6 yrs.	Journals 7 yrs.
Audit reports of accountants.....7 yrs.	Minute books of directors and stockholder, including by-laws and charter..... Permanently
Bank reconciliations7 yrs.	Notes receivable ledgers & schedules 10 yrs.
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc..... Permanently	Option records (expired) 7 yrs.
Cash books7 yrs.	Payroll records and summaries, including payments to pensioners 4 yrs.
Charts of accounts Permanently	Petty cash vouchers..... 3 yrs.
Checks (cancelled but see exception below).....7 yrs.	Physical inventory tags 3 yrs.
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	Plant cost ledgers 10 yrs.
Contracts and leases (expired).....7 yrs.	Property appraisals by outside appraisers Permanently
Contracts and leases still in effect Permanently	Property records – including costs, depreciation reserves, end-of-year trial balances, deprecia- tion schedules, blueprints and plans Permanently
Correspondence (routine) with customers or vendors6 yrs.	Purchase orders (except purchasing department copy)1 yr.
Correspondence (general).....3 yrs.	Purchase orders (purchasing department copy) 7 yrs.
Correspondence (legal and important) Permanently	Receiving sheets.....1 yr.
Deeds, mortgages and bills of sale Permanently	Requisitions1 yr.
Depreciation schedules7 yrs.	Sales records 7 yrs.
Duplicate deposit slips..... 1 yr.	Savings bond registration records of employees 3 yrs.
Employee personnel records (after termination).....3 yrs.	Scrap & salvage records (inventories, sales, etc.) 7 yrs.
Employment applications..... 1 yr.	Stenographer's notebooks1 yr.
Expense analysis and expense distribution schedules7 yrs.	Stock and bond certificates (cancelled) 7 yrs.
Financial statements (end-of-year, other months- optional).....7 yrs.	Stockroom withdrawal forms1 yr.
General and private ledgers (and end-of-year trial balances).....7 yrs.	Subsidiary ledgers 10 yrs.
Insurance policies (expired).....3 yrs.	Tax returns and worksheets, revenue agents' reports and other documents relating to deter- mination of income tax liability 7 yrs.
Insurance records, current accident reports, claims, policies, etc. Permanently	Time books 7 yrs.
Internal audit reports (in some situations longer retention periods may be desirable)3 yrs.	Trademark registrations Permanently
Internal reports (miscellaneous)3 yrs.	Voucher register and schedules..... 7 yrs.
Inventories of products, materials and supplies.....7 yrs.	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) 7 yrs.