

## RECORD RETENTION

### Accounting

Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports of accountants	Indefinitely
Budgets	3 years
Balance sheets	Indefinitely
Cash receipts records	7 years
Charts of accounts	Indefinitely
Check register and cash books	Indefinitely
Depreciation schedules	Indefinitely
Expense analyses and distribution schedules	7 years
Financial statements (end-of-year)	Indefinitely
General and private ledgers (end-of-year trial balances)	Indefinitely
Internal audit reports	5 years
Internal reports (miscellaneous)	3 years
Invoices from vendors	7 years
Invoices to customers	7 years
Journals	Indefinitely

Low-income housing records	7 years
----------------------------	---------

Notes receivable ledger and schedules	7 years
---------------------------------------	---------

Petty cash vouchers	3 years
---------------------	---------

Plant cost ledgers	7 years
--------------------	---------

Purchase orders (except purchasing department copy)	1 year
-----------------------------------------------------	--------

Purchase orders (purchasing department copy)	7 years
----------------------------------------------	---------

Requisitions	1 year
--------------	--------

Sales records	7 years
---------------	---------

Sales tax returns	7 years
-------------------	---------

Subsidiary ledgers	7 years
--------------------	---------

Tax returns, work papers and revenue agents' report	Indefinitely
-----------------------------------------------------	--------------

Voucher register and schedule	7 years
-------------------------------	---------

Vouchers for payments to vendors	7 years
----------------------------------	---------

### Bank

Bank deposits	4 years
---------------	---------

Bank reconciliations	3 years
----------------------	---------

Bank statements	7 years
-----------------	---------

Canceled checks (daily payments)	7 years
----------------------------------	---------

Canceled checks (major payments)	Indefinitely
----------------------------------	--------------

Duplicate deposit slips	2 years
-------------------------	---------

### Documentation

Contracts and leases (expired)	7 years
--------------------------------	---------

Contracts and leases (still in effect)	Indefinitely
----------------------------------------	--------------

Deeds, mortgages and bills of sale	Indefinitely
------------------------------------	--------------

Inherited property valuations	Indefinitely
-------------------------------	--------------

Partnership agreements	Indefinitely
------------------------	--------------

Property appraisals	Indefinitely
---------------------	--------------

Property records	Indefinitely
------------------	--------------

Real estate records	Indefinitely
---------------------	--------------

Trademark registrations	Indefinitely
-------------------------	--------------

Employee		Insurance		Stock	
Employee benefit plan records	7 years	Accident reports and claims (completed)	7 years	Capital stock and bond records	Indefinitely
Employee personnel records (after termination)	7 years	Insurance policies (expired)	3 years or more	Minute books of directors and stockholders	Indefinitely
Employment applications	1 year	Insurance records, claims (open or unresolved)	Indefinitely	Option records (expired)	7 years
Payroll and payroll tax records	7 years	Inventory		Stock and bond certificates (canceled)	Indefinitely
Retirement and pension records	Indefinitely	Inventories of products, materials and supplies	7 years	Miscellaneous	
Savings bond registration records of employees	Indefinitely	LIFO inventory detail information	Indefinitely	Correspondence (general)	3 years
Time records	7 years	Physical inventory tags	3 years	Correspondence on legal, tax and major matters	Indefinitely
Vouchers for payments to employees	7 years	Receiving sheets	1 year	Expense reports	7 years
		Scrap and salvage records	7 years	Articles of incorporation	Indefinitely
		Stockroom withdrawal forms	1 year	Licenses and permits	Indefinitely
				Auto logs	7 years

### Computerized Records

Records must be maintained in a retrievable format according to these time guidelines. Additionally, documentation that describes the application, procedures and controls utilized as well as detailed information for the records must be available.

This information should be used as a guideline only. The final responsibility for deciding how long to keep records is up to you or your company.

**Making decisions on retaining files is not always a simple task. To assist you, the professionals at SVA are providing you with the recommended guidelines for retaining paper and electronic records.**

**Contact an SVA professional if you have any questions.**