

BOWERS & COMPANY CPAs

Business Record Retention Schedule

Suggested Schedule for Retention of Business Records

KEY: Figures represent the number of years to retain the records.

"P" means the records should be retained **permanently**.

"AT" means **after termination** of the underlying asset.

"AD" means **after disposal** of the underlying asset.

<u>TYPE OF RECORD</u>	<u>SUGGESTED RETENTION PERIOD</u>	<u>TYPE OF RECORD</u>	<u>SUGGESTED RETENTION PERIOD</u>
Accident Reports (after settlement)	7	Deeds	P
Articles of Incorporation	P	Delivery Receipts	5
Bank reconciliations	3	Dividend Register	5
Bank statements	7	Depreciation schedules	P
Bills of lading	3	Equipment leases (after expiration)	7
Bonds (records of issuance)	P	Equipment repair records	3
Budgets	3	Expense reports:	
Capital stock:		Departmental	7
Applications for authorization and issuance	P	Employee	7
Certificates (cancelled)	P	Fidelity bonds	7 AT
Ledger	P	Financial reports:	
Transfer records	P	Audited	P
Sales slips (cash and charge)	7	Annual	P
Check register	10	Interim	3
Commission reports	6	Fire damage reports	6
Contracts:		Franchise agreements	P
Corporate	7 AT	Freight draft, bills and claims	5
Employee	7 AT	Garnishments	3
Vendor	7	Insurance Policies	P
Guarantees	P	Inventory records	7 AD
Correspondence:		Invoices (issued or received)	7
Accounting	7	Invoices - fixed assets	7 AD
Credit and collection	7		
General	3		
Personnel	7 AT		
Cost accounting records	5		

<u>TYPE OF RECORD</u>	<u>SUGGESTED RETENTION PERIOD</u>	<u>TYPE OF RECORD</u>	<u>SUGGESTED RETENTION PERIOD</u>
Labor records:		Property records:	
Applications (employees)	3 AT	Account ledgers	P
Contracts	7 AT	Appraisals	P
Daily time reports	5	Damage reports	P
Disability claims	7 AT	Deeds and Titles	P
Earnings records	7	Depreciation	P
Employee service records	7	Plans and specifications	P
Pay checks	7	Purchases	P
Personnel files	7 AT	Sales	P
Salary and wage rate changes	7 AT	Taxes	P
Salary receipts	7 AT	Purchase order copies	7
Unemployment claims	7 AT		
Withholding exemption certificates	7 AT	Receiving reports	1
Workers' compensation reports	7 AT	Remittance statements	3
		Requisitions	3
Leases	7 AT	Sales invoices	7
Ledgers and journals:		Salesmen commission reports	7
Accounts payable ledger	7	Securities (brokerage slips)	7 AD
Accounts receivable ledger	7	Shipping tickets	3
Cash journal	7	Stockholder records (list of minutes, proxies, reports to stockholder)	P
Customer ledger	7	Surety bonds	7 AT
General ledger	P	Tax records (including worksheets, bills and statements, and agent's reports)	7
Journal entries - year end	P	Tax returns (copies):	
Payroll journal	10	Estate	P
Plant ledger	P	Gift	P
Purchases journal	7	Income	P
Royalty journal	7 AT	Payroll	7
Sales journal	7	Personal property	P
Stock ledger	P	Sales and use	P
Licenses	7 AT	Social security	P
Maintenance and repair records:		Title papers	P
Buildings	7	Trademark records	P
Machinery	5	Travel records (employees)	3
Manufactured stock records	7		
Minute books	P	Uncollectible accounts records	7
Mortgages	7 AT	Union (labor) contracts	P
Notes (cancelled)	7		
Note register	P	Vouchers (copies)	7
		Vouchers (register)	7
Options	7 AT		
Patent records	P	Wage and rate records	7
Pension records	P	Warrants	P
Petty cash records	3	Withholding and exemption certificates	7 AT
Plant acquisition records	P	W-2 forms	7

Bowers & Company CPAs, PLLC Business Record Retention Schedule is meant only to be a suggestion and is not meant to be legal advice. The accuracy and completeness of any of the information is not guaranteed. In any matters that are not certain, please contact your legal counsel.