

# RECORDS RETENTION SCHEDULE

## DOCUMENT TYPE AND MINIMUM RETENTION

DOCUMENT TYPE	MINIMUM RETENTION
<b>Accounts payable</b> Ledgers, schedules	7 years
<b>Audits</b> External reports Internal reports	Indefinitely 3 years
<b>Banking</b> Checks Important payments and purchases Duplicate deposit slips Reconciliations Statements	Indefinitely  2 years 2 years 3 years
<b>Contracts</b> Expired mortgages, notes, leases In effect	7 years Indefinitely
<b>Correspondence</b> General Legal, important matters Service providers, customers, vendors	2 years Indefinitely 2 years
<b>Deeds, mortgages, bills of sale</b>	Indefinitely
<b>Depreciation schedules</b>	Indefinitely
<b>Employment applications</b>	3 years
<b>Expenses</b> Analyses, distribution schedules	7 years

## DOCUMENT TYPE, CONT'D

## MINIMUM RETENTION, CONT'D

### Insurance records

Current policies, reports, claims, etc.  
Expired policies

Indefinitely  
3 years

### Inventories

Products, materials, supplies

7 years

### Invoices

To customers, from vendors

7 years

### Minute books, bylaws, charter

Indefinitely

### Patents and related papers

Indefinitely

### Payroll

Records, summaries

2 years

### Personnel files

Current employees  
Terminated employees

Indefinitely  
7 years

### Pledge forms

7 years

### Retirement and pension records

Indefinitely

### Taxes returns and worksheets

Returns, worksheets  
Tax withholding statements

Indefinitely  
7 years

### Timesheets

7 years

### Registered trademarks and copyrights

Indefinitely

### Year-end financial statements

Indefinitely