



Dunton & Associates, LLC
 Certified Public Accountants

Business Record Retention Schedule

Suggested Schedule for Retention of Business Records

KEY: “P” means that the records should be retained **permanently**. **“AT”** means **after termination** and **“AD”** means **after disposal** of the underlying asset. Figures represent the number of years for retaining the records.

<u>Type of Record</u>	<u>Suggested Retention Period</u>	<u>Type of Record</u>	<u>Suggested Retention Period</u>
Accident reports (settled)	7	Fidelity bonds	3 AT
Articles of Incorporation	P	Financial reports:	
		Audited	P
Bank reconciliations	3	Annual	P
Bank statements	7	Interim	3
Bills of lading	5	Fire damage reports	6
Bonds (records of issuance)	P	Franchise agreements	P
Budgets	3	Freight draft, bills and claims	5
Capital stock:		Garnishments	3 AT
Applications for authorization and issuance	P		
Certificates (canceled)	P	Insurance policies	P
Ledger	P	Inventory records	7 AD
Transfer records	P	Invoices (issued or received)	7
Sales slips (cash and charge)	7	Invoices - fixed assets	7 AD
Check register	10		
		Labor records:	
Commission reports	6	Applications (employees)	7 AT
Contracts:		Contracts	7 AT
Corporate	20 AT	Daily time reports	5
Employee	7 AT	Disability claims	7 AT
Vendor	7	Earnings records	7
Correspondence:		Employee service records	7 AT
Accounting	5	Pay checks	7
Credit and collection	7	Personnel files	7 AT
General	3	Salary and wage rate changes	7 AT
Personnel	7 AT	Salary receipts	7 AT
Cost accounting records	5	Time cards, tickets and clock records	5
		Unemployment claims	7 AT
Deeds	P	Withholding exemption certificates	7 AT
Delivery receipts	5	Workers' compensation reports	10
Dividend register	P		
Depreciation schedules	7 AD		
Equipment leases (after expiration)	6		
Equipment repair records	3		
Expense reports:			
Departmental	5		
Employee	5		

<u>Type of Record</u>	<u>Suggested Retention Period</u>	<u>Type of Record</u>	<u>Suggested Retention Period</u>
Leases	7 AT	Receiving programs	3
Ledgers and journals:		Remittance statements	3
Accounts payable ledger	7	Requisitions	3
Accounts receivable ledger	7		
Cash journal	10	Sales invoices	7
Customer ledger	7	Salesmen commission reports	7
General journal	10	Securities (brokerage slips)	7 AD
General ledger	P	Shipping tickets	5
Journal entries - year end	P	Stockholder records (list of	
Payroll journal	10	minutes, proxies, reports to	
Plant ledger	P	stockholders)	P
Purchases journal	10	Surety bonds	3 AT
Royalty journal	10	Tax records (including worksheets,	
Sales journal	10	bills and statements, and agent's	
Stock ledger	P	reports)	10
Licenses	1 AT	Tax returns (copies):	
		Estate	P
		Gift	P
Maintenance and repair records:		Income	P
Buildings	7	Payroll	7
Machinery	5	Personal property	10
Manufactured stock records	7	Sales and Use	10
Minute books	P	Social security	7
Mortgages	7 AT	Title papers	P
		Trademark records	P
Notes (canceled)	7	Travel records (employees)	3
Note register	P		
		Uncollectible accounts records	7
Options	7 AT	Union (labor) contracts	P
Patent records	P		
Pension records	P	Vouchers (copies)	7
Petty cash records	3	Vouchers (register)	10
Plant acquisition records	P		
		Wage and rate records	7
Property records:		Warrants	P
Account ledgers	P	Withholding and exemption certificates	7 AT
Appraisals	P	W-2 forms	7
Damage reports	7		
Deeds and titles	P		
Depreciation	7 AD		
Plans and specifications	P		
Purchases	P		
Sales	P		
Taxes	10		
Purchase order copies	3		
Purchase invoices	7		