

Record Retention Schedule

Accounting Records	Retention Period
Accounts Payable Ledgers & Schedules	7 Years
Accounts Receivable Ledgers & Schedules	7 Years
Cash Books	Permanently
Charts of Accounts	Permanently
Depreciation Schedules	Permanently
Expense Analyses/ Expense Distribution Schedules	7 Years
Financial Statements (year-end, other optional)	Permanently
General/Private Ledgers, Year-end Trial Balances	Permanently
Internal Audit Reports (longer retention periods may be desirable)	3 Years
Inventories of Products, Materials & Supplies	7 Years
Invoices (to customers; from vendors)	7 Years
Journals	Permanently
Notes Receivable Ledgers & Schedules	7 Years
Payroll Records & Summaries	7 Years
Petty Cash Vouchers	3 Years
Physical Inventory Tags	7 Years
Plant Cost Ledgers	7 Years
Purchase Orders (except purchasing department copy)	1 Year
Purchase Orders (purchasing department copy)	7 Years
Receiving Sheets	1 Year
Retirement & Pension Records	Permanently
Scrap & Salvage Records (inventories, sales, etc.)	7 Years
Subsidiary Ledgers	7 Years
Tax Returns & Worksheets; Revenue Agents' Reports (and other documents relating to determination of income tax liability)	Permanently
Vouchers for Payments to Vendors, Employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	7 Years
Withholding Tax Statements	7 Years

Bank Records

Bank Reconciliations	2 Years
Bank Statements	3 Years
Checks (cancelled—see exception below)	7 Years
Checks (cancelled for important payments, i.e. taxes, purchase of property, special contracts, etc. Check should be filed with the papers pertaining to the underlying transaction)	Permanently
Duplicate Deposit Slips	2 Years

Corporate Records	Retention Period
Accident Reports/Claims (settled cases)	7 Years
Capital Stock & Bond Records (ledgers, transfer registers, stubs showing issues, records of interest coupons, options, etc.)	Permanently
Contracts, Mortgages, Notes & Leases (expired)	7 Years
Contracts, Mortgages, Notes & Leases (in effect)	Permanently
Correspondence (general)	2 Years
Correspondence (legal and important matters only)	Permanently
Correspondence (routine with customers and/or vendors)	2 Years
Insurance Policies	3 Years
Insurance Records, Accident Reports, Claims, Policies, etc.	Permanently
Internal Reports (miscellaneous)	3 Years
Minutes of Meetings of Boards of Directors & Stockholders; Bylaws & Charter	Permanently
Patents & Related Papers	Permanently
Requisitions	1 Year
Sales Records	7 Years
Stock & Bond Certificates (cancelled)	7 Years
Stockroom Withdrawal Forms	1 Year
Trademark Registrations & Copyrights	Permanently
Training Manuals	Permanently

Employee Records

Employment Applications	3 Years
Garnishments	7 Years
Option Records	7 Years
Personnel Files (terminated)	7 Years
Sales Commission Reports	3 Years
Time Records	7 Years
Union Agreements	Permanently

Real Property Records

Deeds, Mortgages & Bills of Sale	Permanently
Property Appraisals	Permanently
Property Records (including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints & plans)	Permanently

Any US tax advice included herein is not intended or written to be used to avoid penalties that may be imposed under the Internal Revenue Code or state or local tax law provisions. Consult with your Tax Representative for advice on matters specific to your situation.

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