



**DAVID C. MURRAY
& COMPANY, INC.**

Certified Public Accountants & Advisors

"CPA: Never Under Estimate The Value"

RECORD RETENTION SCHEDULE

Accident reports and claims (settled cases)	7 years	Minute books of directors and stockholders, including by-laws and charter	7 years
Accounts payable ledgers and schedules	7 years	Notes receivable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years	Option records (expired)	7 years
Audit reports of accountants	Permanently	Patents	Permanently
Bank reconciliations	1 year	Payroll records and summaries, including payments to pensioners	7 years
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	Petty cash vouchers	3 years
Cash books	Permanently	Physical inventory tags	3 years
Charts of accounts	Permanently	Plant cost ledgers	7 years
Checks (cancelled but see explanation below)	7 years	Property records – including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints, and plans	Permanently
Checks (cancelled for important payments i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction)	Permanently	Purchase orders(except purchasing department copy)	1 year
Contracts and leases (expired)	7 years	Purchase orders (purchasing department copy)	7 years
Contracts and leases still in effect	Permanently	Receiving sheets	1 year
Copyrights	Permanently	Retirement and pension records	Permanently
Correspondence (routine) with customers or vendors	1 year	Requisitions	1 year
Correspondence (general)	3 years	Sales records	7 years
Correspondence (legal and important matters only)	Permanently	Savings bond registration records of employees	7 years
Deeds, mortgages, and bills of sale	Permanently	Scrap and salvage records (inventories, sales, etc.)	7 years
Depreciation schedules	Permanently	Stenographer's notebooks	1 year
Duplicate deposit slips	1 year	Stock and bond certificates (cancelled)	7 years
Employee personnel records (after termination)	3 years	Stockroom withdrawal forms	1 year
Employee applications	3 years	Subsidiary ledgers	7 years
Expense analyses and expense distribution schedules	7 years	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Financial statements (end-of-year, other months optional)	Permanently	Time books	7 years
General and private ledgers (and end-of-year trial balances)	Permanently	Trade mark registrations	Permanently
Insurance policies (expired)	3 years	Voucher register and schedules	7 years
Insurance records, current accident reports, claims, policies, etc.	Permanently	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses	7 years
Internal audit reports (in some situations, longer retention periods may be desirable)	3 years	W-2 Form	7 years
Internal reports (misc.)	3 years		
Inventories of products, materials, and supplies	7 years		
Invoices to customers	7 years		
Invoices from vendors	7 years		
Journals	Permanently		
Labor contracts	Permanently		

Note: The suggested retention periods begin at the end of the fiscal year during which the document was created, not from the date on the document. For items supporting tax returns, the retention period begins on the filing date of the return or its due date (with extension), whichever is later.

PLEASE RETAIN FOR FUTURE REFERENCE

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