

Procedure No. 3-9-1

Revised: 12-01-03

Issued: 11-01-93

**SUBJECT:** Business Record Retention Schedule

**PURPOSE:** To establish procedures for the retention of business records to ensure proper accounting and record keeping in accordance with Office of Comptroller Policy No. 3.

**Business records should be maintained on the following retention schedule:**

Business Records:	Length of time retained	Business Records:	Length of time retained	Business Records:	Length of time retained
Accident reports and claims (Settled Cases)	7 years	Correspondence (legal and important matters only)	Permanently	Purchase Orders	7 years
Accounts Payable Ledgers and schedules	7 years	Deeds, Mortgages and bills of sale	Permanently	Safety records	2 years
Accounts Receivable Ledgers and schedules	7 years	Depreciation Schedules	7 years	Sales records	7 years
Audit Reports of Accountants	Permanently	Duplicate Deposit Slips	1 year	Scrap & salvage records (inventories, sales, etc.)	7 years
Bank Statements	7 years	Employee personnel records (after termination)	5 years	Stock and bond certificates (cancelled)	7 years
Capital Stock & bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	Employment Applications	1 year	Subsidiary Ledgers	7 years
Cash Books	7 years	Financial Statements (end-of-year, other months optional)	Permanently	Minute Books of directors & stock holders including by-laws and charter	Permanently
Charts of Accounts	7 years	General & private ledgers (and end-of-year trial balances)	Permanently	Payroll records, summaries & tax returns	7 years
Checks (cancelled but see exception below)	7 years	Insurance policies (expired)	3 years	Petty cash vouchers	7 years
Checks (cancelled for important payments, i.e. taxes, purchase of property, special contracts, etc. (checks should be filed with the papers pertaining to the underlying transaction))	Permanently	Insurance records, current accident reports, claims, policies, etc.	Permanently	Property records-including costs, depreciation schedules, blueprints & plans	Permanently
Contracts and leases (expired)	Permanently	Internal reports (misc)	3 years	Tax returns & worksheet, revenue agents' reports & other documents relating to determination of income tax liability	Permanently
Contracts and leases still in effect	Permanently	Inventories of products, materials & supplies	7 years	Time cards & daily reports	2 years
Correspondence (routine) with customers or vendors	1 year	Invoices to customers	7 years	Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursement of employees, officers, etc., for travel & entertainment expenses)	7 years
Correspondence (general)	3 years	Invoices from vendors	7 years		
		Journals	7 years		
		Legal Correspondence	Permanently		

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Upon expiration of the retention period, records may be destroyed. Any records deemed to be of confidential nature should be disposed of either by shredding or incineration.

Approved: \_\_\_\_\_  
Chief Executive Officer

Date: \_\_\_\_\_