

Roy and Associates, PC

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COMMONLY USED PERIODS FOR RECORD RETENTION

	<u>Retention Period</u>
ACCOUNTING RECORDS	
Accounts Receivable Subsidiary Ledger	4 years
Bank Statements	7 years
Bank Account Reconciliations	7 years
Cancelled Checks	7 years
Cash Disbursement Journals	7 years
Cash Receipts Journal	7 years
Deposit Books	7 years
Deposit Slips	7 years
Expense Analysis & Distribution Schedules	7 years
Financial Statements (annual)	Permanent
Financial Statements (interim)	2 years
General Ledger	Permanent
Grant Accounting Records	6 years after completion
Property & Equipment Acquisition Records	4 years after disposal
Property & Equipment Depreciation Records	Permanent
Property Appraisals	4 years after disposal
Time Studies for Functional Expense Allocation	7 years
Voucher Registers	7 years
CORPORATE RECORDS	
Bills of Sale	Permanent
Cancelled Notes	6 years after cancellation
Cancelled Stock Certificates	Permanent
Constitution & Bylaws	Permanent
Charter	Permanent
Contracts	6 years after expiration
Correspondence-General	3 years
Correspondence-Legal Matters	Permanent
Correspondence-Important Matters	Permanent
Deeds	Permanent
Government Contracts	6 years after expiration
Income Tax Returns	Permanent
Income Tax Return Audit Records	Permanent
Insurance Policies	3 years after expiration
Leases	6 years after expiration
Minutes of Board Meetings	Permanent
Mortgages	6 years after payoff
Stock Certificates	Permanent
Stock Transfer Records	Permanent
Stockholders' Records	Permanent

CREDIT & COLLECTION

Application for Credit	While Current
Collection File	While Current
Credit Authorization Records	While Current
Uncollectible Account Records	4 years

MANUFACTURING RECORDS

Production Reports	4 years
Specification Sheets	While Current
Work or Shop Orders	4 years

PAYROLL RECORDS

Employee Withholding Accounting Records	7 years
Individual Employee Earnings Records	7 years
Payroll Registers	7 years
Payroll Tax Returns	7 years
Retirement & Pension Plan Records	Permanent
Time Cards & Time Sheets	7 years

PERSONNEL RECORDS

Accident Reports	4 years
Group Insurance Records	4 years
Employee Personnel File Documents	6 years after termination
Employee Contracts	6 years after termination
Employment Applications & Tests	3 years

PURCHASING RECORDS

Accounts Payable Invoices & Credit Memos	7 years
Acknowledgement of Orders	Until completion
Contracts with Vendors	3 years after completion
Purchase Orders	3 years after expiration

SALES RECORDS

Acknowledgement of Orders	Until completion
Contracts with Customers	3 years after completion
Sales Correspondence	3 years
Sales Invoices	7 years
Sales Journal	7 years
Quotes	Until expired

SHIPPING & RECEIVING RECORDS

Bills of Lading	4 years
Receiving Reports	4 years
Shipping Reports	4 years

NOTE: The commonly used time periods for record retention detailed above are neither all inclusive of records that should be retained nor can they be relied upon to represent absolute assurance of adequacy of time duration. Every organization must determine an appropriate schedule for record retention that applies specifically to its own specific needs, and should consult its own legal counsel pertinent to appropriate periods of time for record retention. We do not assume any responsibility for the adequacy of the time periods shown herein.