

# Michael S. Libock & Co., LLC

## Certified Public Accountants

### RECORD RETENTION SCHEDULE

<u>Retention Period</u>	<u>Retention Period</u>
Accident reports/claims (settled cases) .....7 yrs.	Minute books of directors, stockholders, bylaws, & charter.....
Accounts payable ledgers & schedules .....7 yrs.	Permanently
Accounts receivable ledgers & schedules .....7 yrs.	Notes receivable ledgers & schedules .....7 yrs.
Audit reports .....Permanently	Option records (expired) .....7 yrs.
Bank reconciliations .....2 yrs.	Patents & related papers .....Permanently
Bank statements .....3 yrs.	Payroll records & summaries .....7 yrs.
Capital stock & bond records: ledgers, Transfer registers, stubs showing issues, Record of interest coupons, options, etc .....Permanently	Personnel files (terminated) .....7 yrs.
Cash books .....Permanently	Petty cash vouchers .....3 yrs.
Charts of accounts .....Permanently	Physical inventory tags .....3 yrs.
Checks (canceled - see exception below) .....7 yrs.	Plant cost ledgers .....7 yrs.
Checks (canceled 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	Property appraisals by outside appraisers .....Permanently
Contracts, mortgages, notes, & leases (expired) .7 yrs.	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, & plans .....Permanently
Contracts, mortgages, notes, & leases (still in effect) .....Permanently	Purchase orders (except purchasing department copy) .....1 yr.
Correspondence (general) .....2 yrs.	Purchase orders (purchasing department copy) ..7 yrs.
Correspondence (legal & important matters only) .....Permanently	Receiving sheets .....1 yr.
Correspondence (routine) with customers and/or vendors .....2 yrs.	Retirement & pension records .....Permanently
Deeds, mortgages, & bills of sale .....Permanently	Requisitions .....1 yr.
Depreciation schedules .....Permanently	Sales commission reports .....3 yrs.
Duplicate deposit slips .....2 yrs.	Sales records .....7 yrs.
Employment applications .....3 yrs.	Scrap & salvage records (inventories, sales, etc.) 7 yrs.
Expense analyses/expense distribution schedules 7 yrs.	Stenographers' notebooks .....1 yr.
Financial statements (year-end, other optional) ..Permanently	Stocks & bonds certificates (canceled) .....7 yrs.
Garnishments .....7 yrs.	Stockroom withdrawal forms .....1 yr.
General/private ledgers, year-end trial balance ..Permanently	Subsidiary ledgers .....7 yrs.
Insurance policies (expired) .....3 yrs.	Tax returns & worksheets, revenue agents' reports, & other documents relating to determination of income tax liability .....Permanently
Insurance records, current accident reports, claims, policies, etc .....Permanently	Time books/cards .....7 yrs.
Internal audit reports (longer retention periods may be desirable) .....3 yrs.	Trademark registrations & copyrights .....Permanently
Internal reports (miscellaneous) .....3 yrs.	Training manuals .....Permanently
Inventories of products, materials, & supplies .....7 yrs.	Union agreements .....Permanently
Invoices (to customers, from vendors) .....7 yrs.	Voucher register & schedules .....7 yrs.
Journals .....Permanently	Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursement of employees, officers, etc., for travel & entertainment expenses) .....7 yrs.
	Withholding tax statements .....7 yrs.

**The retention period is the number of years from the date the tax return was filed  
All material presented is for general information only and should not be acted upon without professional assistance.**

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