

Record Retention Schedule

Accounts payable and receivable Ledgers and schedules	7 years
Audit reports	permanently
Bank reconciliations	3 years
Checks (canceled)	7 years
Contracts and Leases (expired)	7 years
Correspondence (general)	3 years
Correspondence (legal)	permanently
Financial statements	permanently
General and private ledgers (yearend trail balances)	permanently
Insurance Policies (expired)	3 years
Internal Reports	3 years
Inventory (products, materials and supplies)	7 years
Invoices (to customers and from vendors)	7 years
Payroll records	7 years
Property records	permanently
Purchase orders	7 years
Tax returns and related documents	permanently
Vouchers to vendors, directors etc. for expenses	7 years