RETAINING IMPORTANT RECORDS

Here is a list of generally accepted, reasonable time periods recommended for retaining your business records:

- Accident reports and claims for SETTLED CASES: 7 years
- Accounts payable and/or receivable ledgers and schedules: 7 years
- Attendance Records of Children: Until Children are 21
- Audit Reports of Accountants: Indefinitely
- Applications for Non-Hired Individuals: 1 year
- Bank Reconciliations: 1 year
- Bank Statements: 7 years
- Cash Books: Indefinitely
- Charts of Accounts: Indefinitely
- Children’s Files (including Developmental Records, conference reports, incident accident reports, permission slips (field trips, medication administration), emergency contact and release information, parent/teacher correspondence etc.): Until child is 21 yrs old
- Cancelled Checks (see Exceptions Below): 7 years
- Cancelled Checks for Important Payments, i.e., taxes, purchases of property, special contracts, etc.: Indefinitely
- Construction Documents: Indefinitely
- Contracts and Leases (expired): 7 years
- Contracts and Leases still in effect: Expiration + 7 years
- Correspondence (general): 3 years
- Correspondence (important): Indefinitely
- Deeds, Mortgages, bills of sale, titles: Indefinitely
- Depreciation Schedules: Indefinitely
- Duplicate Deposit Slips: 1 year
- Electronic Transfer documents: 7 years
- Employee File (not including other documents specifically listed): 2 years after termination
- Financial Statements (end of the year) Indefinitely
- General and Private Ledgers and end of the year trial balance Indefinitely
- I-9’s (after termination) 1 year
- Insurance Policies (expired) 3 years
- Inventories of Products, materials, supplies 7 years
- Invoices to Customers or from Vendors 7 years
- Journals Indefinitely
- Leases (See Contracts)
- Loan Documents, note Indefinitely
- Minute Books of Directors and Stockholders Meetings Including By-Laws and Charter Indefinitely
- Notes Receivable ledgers and schedules 7 years
- OSHA Logs 5 years
- Payroll Records and summaries, pensions, payroll taxes 7 years
- Petty Cash vouchers 3 years
- Property Appraisals by outside appraisers Indefinitely
- Property Records including costs, depreciation reserves, End of year trial balances, depreciation schedules Blueprints and Plans Indefinitely
- Purchase Orders (Purchasing Department Copy) 7 years
- Receiving Sheets 1 year
- Sales Records 7 years
- Sign In and Out Sheets for Children Until Children are 21
- Subsidiary Records 7 years
- Tax Returns and worksheets, agents’ reports, and documents Relating to income liability Indefinitely
- Time books/cards 7 years
- Trademark Registrations Indefinitely
- Vistor’s Log/ Sign In and Out 2 years
- Voucher Register and Schedules 7 years
- Vouchers for Payments to vendors, employees etc. (including Allowances and reimbursements of employees, officers, etc, for travel and entertainment expenses 7 years
- W-4 Forms 4 years
- Workers Compensation Documents 11 years