

## **RONALD V. MCGUCKIN AND ASSOCIATES**

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### **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
❖ Visitor'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