

Sitkoff/O'Neil Accountancy Corporation

10099 East River Street
Truckee, CA 96161

RECORDS RETENTION SCHEDULE

Accident reports/claims (settled cases) 7 years
Accounts payable ledgers and schedules 7 years
Accounts receivable ledgers and schedules 7 years
Audit reports Permanently
Bank reconciliations 2 years
Bank statements 3 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. Permanently
Cash books Permanently
Charts of accounts Permanently
Checks (canceled-see exception below) 7 years
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
Contracts, mortgages, notes, and leases
 (expired) 7 years
 (still in effect) Permanently
Correspondence (general) 2 years
Correspondence (legal and important matters only) Permanently
Correspondence (routine) with customers and/or vendors 2 years
Deeds, mortgages, and bills of sale Permanently
Depreciation schedules Permanently
Duplicate deposit slips 2 years
Employment applications 3 years
Expense analyses/expense distribution schedules 7 years
Financial statements (year-end, other optional) Permanently
Garnishments 7 years
General/private ledgers, year-end trial balance Permanently
Insurance policies (expired) 3 years
Insurance records, current accident reports, claims, policies, etc.
 Permanently
Internal audit reports (longer retention periods may be desirable) 3 years
Internal reports (miscellaneous) 3 years

Inventories of products, materials, and supplies 7 years
Invoices (to customers, from vendors) 7 years
Journals Permanently
Magnetic tape and tab cards 1 year
Minute books of directors, stockholders, bylaws, and charter Permanently
Notes receivable ledgers and schedules 7 years
Option records (expired) 7 years
Patents and related papers Permanently
Payroll records and summaries 7 years
Personnel files (terminated) 7 years
Petty cash vouchers 3 years
Physical inventory tags 3 years
Plant cost ledgers 7 years
Property appraisals by outside appraisers Permanently
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans Permanently
Purchase orders (except purchasing department copy) 1 year
Purchase orders (purchasing department copy) 7 years
Receiving sheets 1 year
Retirement and pension records Permanently
Requisitions 1 year
Sales commission reports 3 years
Sales records 7 years
Scrap and salvage records (inventories, sales, etc.) 7 years
Stenographers' notebooks 1 year
Stock and bond certificates (canceled) 7 years
Stockroom withdrawal forms 1 year
Subsidiary ledgers 7 years
Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability Permanently
Time books/cards 7 years
Trademark registrations and copyrights Permanently
Training manuals Permanently
Union agreements Permanently
Voucher register and schedules 7 years
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursements of employees, officers etc., for travel and entertainment expenses) 7 years
Withholding tax statements 7 years

