



FITCHITT, BENEDICT + CLARK, PS INC.
 Certified Public Accountants

RECORDS RETENTION SCHEDULE

<u>Retention Period</u>	<u>Retention Period</u>
Accident reports/claims (settled cases).....7 yrs.	Minute books of directors, stockholders, bylaws, & charter Permanently
Accounts payable ledgers & schedules.....7 yrs.	Notes receivable ledgers & schedules 7 yrs.
Accounts receivable ledgers & schedules.....7 yrs.	Option records (expired) 7 yrs.
Audit reports.....Permanently	Patents & related papers Permanently
Bank reconciliations2 yrs.	Payroll records & summaries 7 yrs.
Bank statements3 yrs.	Personnel files (terminated) 7 yrs.
Capital stock & bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etcPermanently	Petty cash vouchers 3 yrs.
Cash booksPermanently	Physical inventory tags 3 yrs.
Charts of accountsPermanently	Plant cost ledgers 7 yrs.
Checks (canceled – see exception below).....7 yrs.	Property appraisals by outside appraisers..... Permanently
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 records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, & plans Permanently
Contracts, mortgages, notes, & leases (expired)7 yrs.	Purchase orders (except purchasing department copy) 1 yr.
Contracts, mortgages, notes, & leases (still in effect)Permanently	Purchase orders (purchasing department copy) 7 yrs.
Correspondence (general)2 yrs.	Receiving sheets 1 yr.
Correspondence (legal & important matters only) ..Permanently	Retirement & pension records Permanently
Correspondence (routine) with customers and/or vendors2 yrs.	Requisitions 1 yr.
Deeds, mortgages, & bills of salePermanently	Sales commission reports 3 yrs.
Depreciation schedulesPermanently	Sales records 7 yrs.
Duplicate deposit slips2 yrs.	Scrap & salvage records (inventories, sales, etc.) ... 7 yrs.
Employment applications3 yrs.	Stenographers' notebooks 1 yr.
Expense analyses/expense distribution schedules7 yrs.	Stocks & bonds certificates (canceled)..... 7 yrs.
Financial statements (year-end, other optional).....Permanently	Stockroom withdrawal forms 1 yr.
Garnishments7 yrs.	Subsidiary ledgers 7 yrs.
General/private ledgers, year-end trial balance.....Permanently	Tax returns & worksheets, revenue agents' reports, & other documents relating to determination of income tax liability Permanently
Insurance policies (expired).....3 yrs.	Time books/cards 7 yrs.
Insurance records, current accident reports, claims, policies, etc.....Permanently	Trademark registrations & copyrights..... Permanently
Internal audit reports (longer retention periods may be desirable).....3 yrs.	Training manuals Permanently
Internal reports (miscellaneous).....3 yrs.	Union agreements Permanently
Inventories of products, materials, & supplies.....7 yrs.	Voucher register & schedules 7 yrs.
Invoices (to customers, from vendors).....7 yrs.	Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursement of employees, officers, etc., for travel & entertainment expenses) 7 yrs.
JournalsPermanently	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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