

Herman & Associates CPAs PC
 1000 E. JEWETT BLVD PO BOX1158
 WHITE SALMON, WA 98672
 Toll Free: (866)493-1717
 www.herman-associates.com

Telephone: (509)493-1717 Fax: (509)493-4321 E-mail: info@herman-associates.com

Accident reports/claims (settled cases).....	7 yrs
Accounts payable ledgers & schedules.....	7 yrs
Accounts receivable ledgers & schedules	7 yrs
Audit reports	Permanently
Bank reconciliations	2 yrs
Bank statements	3 yrs
Capital stock & 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 yrs
(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, & leases (expired).....	7 yrs
Contracts, mortgages, notes, & leases (still in effect)	Permanently
Correspondence (general)	2 yrs
Correspondence (legal & important matters).....	Permanently
Correspondence (routine) with customers and/or vendors	2 yrs
Deeds, mortgages, & bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 yrs
Employment applications	3 yrs
Expense analyses/expenses distribution schedules	7 yrs
Financial statements (year-end)	Permanently
Garnishments	7 yrs
General/private ledgers, year-end trial balance	Permanently
Insurance policies (expired)	3 yrs
Insurance records, current accident reports, claims, policies, etc. ..	Permanently
Internet audit reports (longer retention periods may be desirable)	3 yrs
Internal reports (miscellaneous)	3 yrs
Inventories of products, materials, and supplies	7 yrs
Invoices (to customers, from vendors)	7 yrs
Journals	Permanently
Minute books of directors, stockholders, bylaws, and charter	Permanently
Notes receivable ledgers & schedules	7 yrs

Record Retention Schedule

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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Options records (expired)	7 yrs
Patents & related papers	Permanently
Payroll records & summaries	7 yrs
Personnel files (terminated)	7 yrs
Petty cash vouchers	3 yrs
Physical inventory tags	3 yrs
Plant cost ledgers	7 yrs
Property appraisals by outside appraisers.....	Permanently
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, & plans	Permanently
Purchase orders (except purchasing department copy).....	1yr
Purchase orders (purchasing department copy).....	7 yrs
Receiving sheets	1 yr
Retirement & pension records	Permanently
Requisitions	1 yr
Sales commission reports	7 yrs
Scrap & salvage records (inventories, sales, etc.).....	7 yrs
Stenographers' notebooks	1 yr
Stocks & bonds certificates (canceled)	7 yrs
Stockroom withdrawal forms	1 yr
Subsidiary ledgers	7 yrs
Tax returns & worksheets, revenue agents' reports, and other documents relating to determination of income tax liability.....	Permanently
Time books/cards	7 yrs
Trademark registrations and copyrights	Permanently
Training manuals	Permanently
Union agreements	Permanently
Voucher register & schedules	7 yrs
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses).....	7 yrs
Withholding tax statements.....	7 yrs

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