

COMPUTERIZED RECORDS

Records must be maintained in a retrievable format according to these time guidelines. Additionally, documentation that describes the application, procedures and controls utilized as well as detailed information for the records must be available.

This information should be used as a guideline only. The final responsibility for deciding how long to keep records is up to you or your company.

Making decisions on retaining files is not always a simple task. To assist you, the professionals at SVA are providing you with the recommended guidelines for retaining paper and electronic records.

Contact an SVA professional if you have any questions.



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RETAINING RECORDS



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ACCOUNTING

Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports of accountants	Indefinitely
Budgets	3 years
Balance sheets	Indefinitely
Cash receipts records	7 years
Charts of accounts	Indefinitely
Check register and cash books	Indefinitely
Depreciation schedules	Indefinitely
Expense analyses and distribution schedules	7 years
Financial statements (end-of-year)	Indefinitely
General and private ledgers (end-of-year trial balances)	Indefinitely
Internal audit reports	5 years
Internal reports (miscellaneous)	3 years
Invoices from vendors	7 years
Invoices to customers	7 years
Journals	Indefinitely
Low-income housing records	7 years
Notes receivable ledger and schedules	7 years
Petty cash vouchers	3 years
Plant cost ledgers	7 years
Purchase orders (except purchasing department copy)	1 year
Purchase orders (purchasing department copy)	7 years
Requisitions	1 year
Sales records	7 years
Sales tax returns	7 years
Subsidiary ledgers	7 years
Tax returns, work papers and revenue agents' reports	Indefinitely
Voucher register and schedule	7 years
Vouchers for payments to vendors	7 years

BANK

Bank deposits	4 years
Bank reconciliations	3 years
Bank statements	7 years
Canceled checks (daily payments)	7 years
Canceled checks (major payments)	Indefinitely
Duplicate deposit slips	2 years

DOCUMENTATION

Contracts and leases (expired)	7 years
Contracts and leases (still in effect)	Indefinitely
Deeds, mortgages and bills of sale	Indefinitely
Inherited property valuations	Indefinitely
Partnership agreements	Indefinitely

Property appraisals	Indefinitely
Property records	Indefinitely
Real estate records	Indefinitely
Trademark registrations	Indefinitely

EMPLOYEE

Employee benefit plan records	7 years
Employee personnel records (after termination)	7 years
Employment applications	1 year
Payroll and payroll tax records	7 years
Retirement and pension records	Indefinitely
Savings bond registration records of employees	Indefinitely
Time records	7 years
Vouchers for payments to employees	7 years

INSURANCE

Accident reports and claims (completed)	7 years
Insurance policies (expired)	3 years or more
Insurance records, claims (open or unresolved)	Indefinitely

INVENTORY

Inventories of products, materials and supplies	7 years
LIFO inventory detail information	Indefinitely
Physical inventory tags	3 years
Receiving sheets	1 year
Scrap and salvage records	7 years
Stockroom withdrawal forms	1 year

STOCK

Capital stock and bond records	Indefinitely
Minute books of directors and stockholders	Indefinitely
Option records (expired)	7 years
Stock and bond certificates (canceled)	Indefinitely

MISCELLANEOUS

Correspondence (general)	3 years
Correspondence on legal, tax and major matters	Indefinitely
Expense reports	7 years
Articles of incorporation	Indefinitely
Licenses and permits	Indefinitely
Auto logs	7 years