

BUSINESS RECORD RETENTION

Retaining business records that are complete, accurate, well-organized and promptly recorded will allow you to respond quickly to business challenges.

At Beth W. Moore, CPA, PLLC, we understand the needs and concerns our clients face regarding appropriate record retention to reduce risk, ensure compliance and monitor the progress of your business. As a service to our clients, we provide the following as general guide:

Permanent Retention

- Audit reports of accountants
- Capital stock and bond records
- Cash books
- Chart of accounts
- Cancelled checks documenting important transactions
- Contracts and leases still in effect
- Correspondence regarding legal and important matters only
- Deeds, mortgages and bills of sale
- Year-end financial statements
- Year-end general ledgers and journals
- Insurance records as well as claims, policies, current accident reports, etc.
- Minute books of directors and stock holders, including by-laws and charter
- Property records documenting costs, depreciation schedules, blueprints, appraisals and plans
- Tax returns and worksheets, revenue agent's reports and IRS compliance documentation
- Trademark registrations
- Life insurance policies, original illustrations and annual reviews

7 Year Retention

- Accident reports and claims for settled cases
- Accounts payable and accounts receivable records
- Cancelled checks
- Expired contracts and leases
- Expense analysis and distribution schedules
- Inventory records
- Invoices to customers
- Invoices from vendors
- Notes receivable ledgers and schedules
- Expired option record
- Payroll records and summaries
- Plant cost ledgers
- Purchase orders
- Sales records
- Scrap and salvage records
- Cancelled stock and bond certificates
- Subsidiary ledgers
- Time books
- Voucher registers and schedules
- Vouchers for payments to vendors, employees, officers, etc.

BUSINESS RECORD RETENTION

3 Year Retention

- General correspondence
- Employee personnel records after termination
- Employment applications
- Expired insurance policies
- Internal audit reports
- Petty cash vouchers
- Physical inventory tags
- Employees savings bond registration records

1 Year Retention

- Bank reconciliations
- Duplicate deposit slips
- Receiving sheets
- Requisitions
- Stockroom withdrawal form