

# 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 Moore Candella & Associates, CPAs, 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 stockholders, including by-laws and charter
- Property records documenting costs, depreciation schedules, blueprints, appraisals, and plan
- 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