



Heinold-Banwart, Ltd.

Certified Public Accountants

Standard Record-Retention Schedule

**see note*

Retain indefinitely

Audit reports and financial statements
Canceled checks for taxes, capital purchases, important contracts
Capital stock and bond records
Cash books
Contract and leases in force
Copyrights, patents, trademark registrations
Corporate charter, minute books and bylaws
Correspondence on legal and tax matters
Deeds, mortgages, easements and other property records
General ledgers and journals
Insurance records
Property appraisals
Tax returns and work papers, including records to support carrybacks and carryovers

Retain 7-8 years

Other canceled checks
Vouchers for payments to vendors, employees, etc.
Payroll records, including time Sheets
Expense reports

Retain 7-8 years cont.

Payables and receivables ledgers
Expired contracts and leases
Purchase orders
Invoices and other sales records
Plant cost ledgers

Retain 6 years

Monthly trial balances
Employee withholding tax statements
Employee disability benefits records

Retain 3 years

Personnel files on terminated employees
Bank reconciliations
Petty cash vouchers
Expired insurance policies with no residual values

Retain 2 years

General correspondence
Requisitions

** NOTE - The above listing is only a rough guide, requiring adjustments to specific needs and statutory requirements. Legal counsel is advisable before putting a record-retention schedule into effect.*