



**Heinold Banwart, Ltd.**  
Certified Public Accountants

## Standard Record Retention Schedule\*

### Retain Permanently

- Audit reports and financial statements
- Canceled checks for taxes, capital purchases and important contracts
- Capital stock and bond records
- Cash books
- Contracts and leases in force
- Copyrights, patents and trademark registrations
- Corporate charters, minute books and bylaws
- Correspondence regarding 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 Years

- Canceled checks (excluding exceptions listed above)
- Vouchers for payments to vendors, employees, etc.
- Payroll records, including timesheets
- Expense reports
- Payables and receivables ledgers
- Expired contracts and leases
- Purchase orders
- Invoices and other sales records
- Plant cost ledgers
- Monthly trial balances
- Employee withholding tax statements
- Employee disability benefits records

### Retain 3 Years

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

### Retain 2 Years

- Bank reconciliations
- 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 implementing a formal record retention schedule.*