

RECORD RETENTION SCHEDULE

ITEMS	RENTENTION PERIOD
Accident reports and claims (settled cases)	7 yrs
Accounts payable ledgers and schedules	7 yrs
Audit reports of accountants	Permanently
Bank reconciliations	1 yr.
Capital stock and bond records	Permanently
Cash books	Permanently
Chart of accounts	Permanently
Checks (cancelled, but see exception below)	7 yrs
Checks (cancelled, for important payments, i.e. taxes, purchases of property, special contracts, etc.(checks should be filed with the papers pertaining to the underlying transaction)	Permanently
Contracts and leases (expired)	7 yrs
Contracts and leases still in effect	Permanently
Correspondence general	3 yrs.
Correspondence (legal and important matters only)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Duplicate deposit slips	1 yr.
Employee personnel records (after termination)	3 yrs.
Employment applications	3 yrs.
Expense analyses and Expense distribution schedules	7 yrs
Financial statements (end-of-year trial balances)	Permanently
General Ledgers (end-of-year trial balances)	Permanently
Insurance policies (expired)	3 yrs.
Insurance records, current accident reports, claims, po etc	Permanently
Inventories of products, materials, and supplies	7 yrs
Invoices to customers	7 yrs
Invoices from vendors	7 yrs
Journals	Permanently
Minute books of directors and stockholders, including bylaws and charter	Permanently
Notes receivable ledgers and schedules	7 yrs
Payroll records and summaries	7 yrs
Petty cash vouchers	3 yrs.
Physical inventory tags	7 yrs
Plant cost ledgers	Permanently
Property appraisals by outside appraisers	Permanently
Property records- including costs, depreciation reserve, depreciation schedules, blueprints and plans	7 yrs
Purchase orders	1 yr.
Receiving sheets	1 yr.
Requisitions	7 yrs
Sales records	3 yrs.
Savings bond registration records of employees	7 yrs
Stock and bond certificate (cancelled)	1 yr
Stockroom withdrawal forms	7 yrs

Subsidiary ledgers	7 yrs
Tax returns and worksheets, revenue agents' reports and other documents	Permanently
Time books	7 yrs
Voucher register and schedules	7 yrs
Voucher for payments to vendors, employees, etc. (includes all allowances and reimbursement of employee officers)	7 yrs

IRS Practice and Procedure

Sales and receivables

Sales journals	7 yrs.
Shipping tickets	3 yrs.
Accounts receivable ledgers and trial balances	7 yrs.
Invoices	7 yrs.
Uncollectable accounts and write offs	7 yrs.
Expired contracts and notes receivable	7 yrs.

Purchases and payables

Purchase journals	7 yrs.
Bills of lading	3 yrs.
Accounts payable ledgers and trial balances	7 yrs.
Purchase orders	3 yrs.
Paid bills and vouchers	7 yrs.
Expired purchase contracts	7 yrs.

Payroll

Payroll journals	7 yrs.
Time cards	7 yrs.
Payroll reports (federal & state)	7 yrs.
Assignments & garnishments	3 yrs.
Forms W-4	7 yrs.

Accounting Firms

<u>Tax files</u>	<u>In office</u>	<u>In Storage</u>
Present clients	3 yrs.	Permanent
Former clients	3 yrs	7 yrs.

<u>Workpaper files</u>	<u>In office</u>	<u>In Storage</u>
Auditor's reports, compiled or reviewed reports	Present clients	Permanent
Former clients	3 yrs	7 yrs
Correspondence files	3 yrs	7 yrs

IRS Practice and Procedure

Individual Records	Retention Period
Tax return copies	6 yrs. after filing
Medical bills	6 yrs. after payment
Forms 1099 received	6 yrs. after receipt
Keogh statements	6 yrs. after Keogh termination
IRA records (deductible & nondeductible)	6 yrs. after IRA termination
Loan records	6 yrs. after loan payoff
Insurance policies	6 yrs. after expiration
Major purchase receipts	6 yrs. after purchase
Year-end brokerage statements	6 yrs. after securities deposit
Certificates of deposit statements	6 yrs. after maturity
Schedule K-1's from partnerships or S corporations	6 yrs. after disposition of interest
House records (cancelled checks for purchase, major improvements and maintenance)	Permanent
Birth and death certificates	Permanent
Medical records	Permanent
Wills	Permanent
Forms W-2 received	Permanent
Trust agreements	Permanent
Detailed list of financial assets held	Permanent
Alimony, custody of Prenuptial agreements	Permanent
Military papers	Permanent
Photos or videotape of valuables	Permanent



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