

<u>Records To Be Retained</u>	<u>Retention Period</u>
FINANCIAL ACCOUNTING RECORDS	
Audit Reports	Permanent
Year-end statements and working papers	Permanent
Monthly financial statements	10 years
Contracts with Auditors	Permanent
General Ledger , Journals & trial balances	Life of business plus 7 years
Bank statements	7 years
Bank reconciliation's	7 years
Cancelled Checks	10 years
Deposit slips	5 years
Check register	Permanent
Finance Agreements Credit Agreements	15 years after termination
Records of Investments	Ownership period plus 7 years
Safe Deposit Agreement	10 years after termination
Account receivable detail ledgers	10 years
Note receivable detail ledgers	10 years
Sales invoices & journals	10 years
Notes receivable Remittance Advices	7 years after payment
Property & Equipment Detail Ledger, including depreciation calculations	Permanent
Sale or Disposals, record of	20 years
Vouchers & Invoices supporting purchases of property & equipment	15 years
Account payable detail ledgers	10 years
Inventory records	10 years
Note payable detail ledgers	10 years
Purchases journal	10 years
Notes Payable - Cancelled or Paid	10 years after payment
Vouchers & vendor invoices	10 years
Petty Cash Records	4 years
Royalty Records	Permanent

These recommendations on document retention are general guidelines.