



# Client Alert

A West Rhode & Roberts Publication

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## To Keep or Not to Keep?

That is the dilemma facing every company. With space at a premium and off-site storage costs rising constantly, every company must set policy as to which records to keep, which to relegate to a remote location and which can be thrown away. The following is a list of suggested disposal dates for various types of paperwork.

### Keep One Year

- Bank reconciliations
- Correspondence with customers or vendors
- Duplicate deposit slips
- Purchase orders
- Receiving sheets
- Requisitions
- Stockroom withdrawal forms

### Keep Three to Five Years

- Bank statements and cancelled checks
- General correspondence
- Employee personnel records (after termination)
- Internal audit reports
- Internal reports
- Petty cash vouchers
- Physical inventory counts
- Savings bond registration records of employees

### Keep Seven Years

- Accident reports and claims (settled cases)
- Accounts receivable and payable ledgers
- Accounts receivable ledgers and schedules
- Expired contracts and leases
- Expense analysis and expense distribution schedules
- Inventories of products, materials and supplies
- Notes receivable ledgers
- Expired option records
- Payroll records and summaries
- Plant cost ledgers
- Sales records/Invoices to customers
- Subsidiary ledgers
- Time books/Time cards

### Keep Permanently

- Audit reports
- Cash journals; charts of accounts
- Canceled checks for important payments
- Canceled stock and bond certificates
- Contracts and leases still in effect
- Correspondence on legal and other important matters
- Deeds
- Mortgages and bills of sale
- Depreciation schedules
- Financial statements (end-of-year)
- General journal and ledgers (and end-of-year trial balances)
- Insurance records; current accident reports; claims; policies
- Minute books
- Property appraisals by outside appraisers
- Property records
- Tax returns and worksheets
- Trademark registrations

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