

**Association Services Group, LLC
LaGrange, GA
RECORD RETENTION SCHEDULE**

It is the policy of ASG to retain records as required by law and to destroy them when appropriate. The destruction of records must be approved by the CEO, and logged into each client's **Destroyed Records**

Log. The formal records retention policy of ASG is as follows:

Accident reports/claims (settled cases).....	7 Years	Minute books of directors and stockholders, including by-laws and charter.....	Permanently
Accounts payable ledgers and schedules	7 Years	Notes receivable ledgers and schedules.....	7 Years
Accounts receivable ledgers and schedules	7 Years	Option records (expired).....	7 Years
Audit reports of accountants	Permanently	Payroll records and summaries, including payments to pensioners.....	7 Years
Bank reconciliations.....	2 Years	Personnel records (terminated)	7 Years
Bank Statements	4 Years	Petty cash vouchers	3 Years
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.....	Permanently	Physical inventory tags	3 Years
Cash books.....	Permanently	Plant cost ledgers.....	7 Years
Chart of Accounts.....	Permanently	Property appraisals by outside appraisers	Permanently
Checks (cancelled but see exception below)	7 Years	Property records – including costs, depreciation, reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Permanently
Checks (cancelled for important payments, i.e., taxes, purchases of property, special, contract, etc.) (checks should be filed with the papers pertaining to the underlying transaction)	Permanently	Purchase orders: Purchasing department copy	7 Years
Contracts, mortgages, notes and leases: Expired	7 Years	Other copies.....	1 Year
Still in effect	Permanently	Retirement and pension records	Permanently
Correspondence: General	2 Years	Requisitions	1 Year
Legal and important matters only	Permanently	Sales records	7 Years
Routine with customers and/or vendors	2 Years	Savings bond registration records of Employees.....	3 Years
Deeds, mortgages and bills of sales	Permanently	Scrap and salvage records (inventories, sales, etc.)	7 Years
Depreciation schedules	Permanently	Stenographer's notebook	1 Year
Duplicate deposit slips	2 Years	Stock and bond certificates (cancelled)	7 Years
Employment applications	3 Years	Stockroom withdrawal forms	1 Year
Employee personal records (after termination)	3 Years	Subsidiary ledgers	7 Years
Expense analyses/expense distribution schedule.....	7 Years	Tax returns and worksheets, examination reports, revenue agents' and other documents relating to determination of income tax liability.....	Permanently
Financial statements: Year end	Permanently	Time sheets/cards/books	7 Years
Other	Optional	Trademark registrations and copyrights.....	Permanently
Garnishments	7 Years	Training manuals	Permanently
General and private ledgers (and end-of-year trial balances).....	Permanently	Voucher register and schedules	7 Years
Insurance policies (expired)	3 Years	Vouchers for payments to vendors, employees, etc. (including allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 Years
Insurance records, current accident reports, claims, policies, etc	Permanently	Withholding tax statements.....	7 Years
Internal audit reports (in some situations longer retention periods may be desirable)	3 Years		
Internal reports (miscellaneous)	3 Years		
Inventories of products, materials and supplies.....	7 Years		
Invoices to customers.....	4 Years		
Invoices from vendors	7 Years		
Journals	Permanently		

This checklist is for guidance and should be modified to accommodate any special agreements or requirements of ASG client organizations