



Terms and Conditions for Forms, Checklists, and Procedures

Forms, checklists, and procedures at HospitalityLawyer.com are provided as informational, educational, and illustrative purposes only.

HospitalityLawyer.com does not render legal advice. You should always consult legal professionals for your specific needs, questions, and services.

If

you choose to use a form, checklist, or procedure, you do so at your own risk. HospitalityLawyer.com does not make any representations that the forms, checklists, or procedures are suitable for a particular use and the user should always independently assure themselves of the accuracy and legal compliance for their particular jurisdiction.

Document Retention

The records you should keep (and how long to keep them):

Permanent Records

- Canceled checks for taxes, property purchases, or special contracts
- Capital stock and/ or bond records
- Cash books
- Charts of accounts
- Correspondence (legal and other important matters)
- Deeds, mortgages, bills of sale, contracts, and leases
- Financial statements – end of year, including audit reports, from your Certified Public Accountant (CPA) or tax advisor
- General ledgers
- Insurance records, current accident reports, claims policies
- Journals
- Minute books of any corporate meetings, including by-laws and charter
- Property records - including appraisals, costs, depreciation reserves, and end-of-year trial balances, depreciation schedules, blueprints, and plans and the computational records related to these documents
- Tax exemption determinations from Federal, State and Local agencies
- Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability

Six to Seven Years

- Accident reports and claims (settled cases)
- Accounts payable / voucher register
- Accounts receivable ledgers and trial balances
- Bank statements including bank reconciliations
- Canceled checks (see exception under permanent records)
- Cash receipts and disbursement records

- Expired contracts and leases
- Employee Personnel records after termination (if a retirement plan was in effect, regardless if the employee was a plan participant);
- Expenses analyses and expense distribution schedules
- Inventory records
- Invoices from vendors
- Notes receivable ledgers and trial balances
- Payroll records and summaries, including pension payments
- All pension and/or welfare plan records
- Purchase orders
- Employee time records
- Voucher register and trial balances
- Vouchers for payments to vendors

Three to Four Years

- Duplicate deposit tickets
- Employee personnel records after termination (see exception under six to seven years)
- Employment applications
- General correspondence
- Expired insurance policies
- Charge account records
- Internal audit reports
- Petty cash vouchers
- Sales records and summaries

One Year or Less

- Correspondence of an unimportant nature with vendors or customers
- Receiving sheets
- Requisitions
- Stockroom withdrawal forms