



Record Retention

Many elevator and feed mill managers feel that they must keep all original records for at least a certain time (six years is most quoted), after which no action can be brought against them. In fact, there is no single statute - there are dozens of them, and the time period for each statute varies depending on the particular law. Record keeping policies must be guided by the rule of reason and the probability and dollar amount of risk involved - not by statutes and limitations alone.

The following documents should be retained for the minimum number of years shown.

One Year	Cash Reports Inventory Tags - Tickets Labor Tickets	Packing Slips Requisitions Returned Goods Notices
Two Years	Audit Reports - Internal Demurrage Notices Express Receipts Parcel Post Receipts Payroll Receipts Proxy Statements	Purchase Price Records Sales Orders Shipping Orders Time Cards Trial Balances - Payable, Receivable, General Ledger
Four Years	Bills of Lading Cancelled Grain Contracts Cancelled Assembly Sheets Copy of Scale Tickets General Correspondence	Expired Insurance Policies Storage Tickets - Until Cancelled but at least three years
Six Years	Accounts Payable Records Accounts Receivable Records Bank Statements Cancelled Checks, Stubs Cancelled Deferred Payment Contracts Cash Slips Claims, Claims Correspondence Commission Firm Statements Customer Orders Deposit Slips Employee Earnings Ledger Inventory Records	Medical Records OSHA Injury/Illness Records Patronage Dividend Records Payroll Data Purchase Orders Receiving Slips Termination of Employment Records Vendor's Debits & Credits Vendor's Invoices Withholding Statements-Employees
Permanent	Accounts Payable Ledgers Accounts Receivable Ledgers Appropriations - Capital Accounts Audits Blueprints, Product Records Board - Stockholder Meeting Minute Books Capital Stock Books Cash Books, Cash Registers Consent Cards Cost, Inventory, Production Summary Daily Position Records Employee Record Cards Financial Statements	General Ledger, Journal Government Reports Group Insurance Records Licenses Notes Payable, Receivable Registers Patron Equity Records Property Records and Appraisals Patron S.S./I.D. Numbers Tax Returns - Corporate Voucher Registers