

GENERALLY ACCEPTED RECORDS RETENTION SCHEDULE

| <u>Business Records</u> | <u>How Long to Save</u> |
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| Purchase invoices and paid bills | 7 years |
| Accountants' annual financial reports and underlying schedules, etc. | Forever |
| Internal year-end financial and management reports | 7 years |
| Internal monthly summaries and reports | 3 years |
| Third party insurance claims, records and correspondence | 7 years |
| Day sheets, patient billing, fee slips, other original entry items | 7 years |
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| <u>Banking Records</u> | <u>How Long to Save</u> |
| Duplicate deposit slips | 1 year |
| Cancelled cheques | 7 years |
| Monthly bank statements | 1 year |
| Cancelled cheques for major items including: taxes, major asset purchases, real estate improvements special contracts (to be filed with papers for the underlying transaction) | Forever |
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| <u>Medical Records</u> | <u>How Long to Save</u> |
| Patient charts | Forever |
| X-rays | Forever |
| Medical Correspondence (to patients, referrals, etc.) | Forever |
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| <u>Tax Records</u> | <u>How Long to Save</u> |
| Tax returns and documents relating to audits and adjustments | Forever |
| Worksheets, lists, schedules, etc., supporting tax return items | 7 years |
| Documents, receipts, etc. as to property no longer owned. Keep until property is disposed of | Plus 7 years |
| GST and PST returns | 7 years |
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| <u>Legal Documents</u> | <u>How Long to Save</u> |
| Deeds, mortgages and bills of major items | Forever |
| Partnership agreements, corporate employment/shareholder Agreements, etc. Keep permanently until expired | Plus 7 years |
| Corporate minute books, charter bylaws and minutes. Keep until you Cease being a shareholder | Plus 7 years |
| Original promissory notes, payable payment schedules and records Of debts you owe (after full payment) | 3 years |
| Cancelled stock and bond certificates | 7 years |
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| <u>Employment Records</u> | <u>How Long to Save</u> |
| Applications (except of employees actually hired) | 3 years |
| Personnel records (including original applications) after termination | 3 years |
| Payroll records and summaries, including payroll tax forms | 7 years |
| Employee time sheets and/or time clock records | 7 years |
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| <u>Insurance Records</u> | <u>How Long to Save</u> |
| Expired insurance policies (except malpractice) | 3 years |
| Malpractice insurance policies | Forever |
| Insurance records, current claims reports, and related matters | Forever |