

GENERALLY ACCEPTED RECORDS RETENTION SCHEDULE

<u>Business Records</u>	<u>How Long to Save</u>
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
<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
<u>Medical Records</u>	<u>How Long to Save</u>
Patient charts	Forever
X-rays	Forever
Medical Correspondence (to patients, referrals, etc.)	Forever
<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
<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
<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
<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