

## RECORD RETENTION GUIDE

<u>ACCOUNTING RECORDS</u>	<u>RETENTION PERIOD</u>
Accounts Payable	7 years
Accounts Receivable	7 years
Audit Reports	Permanently
Chart of Accounts	Permanently
Depreciation Schedules	Permanently
Expense Records	7 years
Financial Statements (annual)	Permanently
Fixed Asset Purchases	Permanently
General Ledger	Permanently
Inventory Records	7 years
Loan Payment Schedules	7 years
Purchase Orders (1 copy)	7 years
Sales Records	7 years
Tax Returns	Permanently
<u>BANK RECORDS</u>	
Bank Reconciliations	6 years
Bank Statements	6 years
Canceled Checks	6 years
Electronic Payment Records	6 years
<u>CORPORATE RECORDS</u>	
Board Minutes	Permanently
Bylaws	Permanently
Business Licenses	Permanently
Contracts - Major	Permanently
Contracts - Minor	Life of Contract + 4 years
Insurance Policies	Life of Policy + 3 years
Leases/Mortgages	Permanently
Patents/Trademarks	Permanently

**EMPLOYEE RECORDS****RETENTION PERIOD**

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Benefit Plans	Permanently
Employee Files (ex-employees)	Permanently
Employment Applications	3 years
Employment Taxes	7 years
Payroll Records	7 years
Pension/Profit Sharing Plans	Permanently

**REAL PROPERTY RECORDS**

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Construction Records	Permanently
Leasehold Improvements	Permanently
Lease Payment Records	Life of Lease + 4 years
Real Estate Purchases	Permanently

**MISCELLANEOUS RECORDS**

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Human Subjects Files	3 years
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