



Business
Record Retention Guidelines

<u>Accounting Records</u>	<u>Retention Period</u>
Accounts Payable ledgers and schedules	7 years
Accounts Receivable ledgers and schedules	7 years
Audit Reports	Permanent
Chart of Accounts	Permanent
Depreciation Schedules	Permanent
Expense Records	7 years
Financial statements (annual)	Permanent
Fixed Asset Purchases	Permanent
General Ledger & Private Ledgers (and end-of-year trial balances)	Permanent
Inventory Records (Products, Materials and supplies)	7 years
Scrap & Salvage Records (inventories, sales, etc)	7 years
Invoices (Bankcards, utilities, etc.)	3 years
Invoices to Customers	7 years
Invoices from Vendors	7 years
Loan Payment Schedules	7 years
Petty Cash Vouchers	3 years
Purchase Orders (1 copy)	3 years
Receiving Sheets	1 year
Sales Records	7 years
Subsidiary Ledgers	7 years
Tax Returns (incl. worksheet, revenue agents' reports, other documents relating to determination of income tax liability)	Permanent
Vendor Correspondence	1 year
Voucher Register and Schedules	7 years
Vouchers for Payments to Vendors, employees, etc. (includes allowances & reimbursement of employees, officers for travel and entertainment expenses)	7 years
<u>Bank Records</u>	<u>Retention Period</u>
Bank Reconciliations	2 years
Bank Statements	7 years
Cancelled Checks	7 years
Deposit slips (duplicates)	1 year
Electronic Payment Records	7 years



Corporate Records	Retention Period
Board, Directors and Stockholder Minutes (and books)	Permanent
Bylaws & Charters	Permanent
Business licenses	Permanent
Contracts – major	Permanent
Contracts – minor	Life + 4 years
Insurance Records, Current Accident Reports, Claims, Policies, and Premiums	Life + 4 years
Insurance Policies (expired)	3 years
IRS Audit Results	Permanent
Deeds, Leases, Mortgages and Bills of Sale	Permanent
Shareholders Records	Permanent
Stock & Bond Certificates (currently held)	Permanent
Stock & Bond Certificates (cancelled)	7 years
Stock Registers	Permanent
Stock Transactions	Permanent
Trademark registration, Patents and Copyrights	Permanent
Employee Records	Retention Period
Benefit Plans	Permanent
Employee files (former)	3 years
Employment Applications	3 years
Employment Taxes	7 years
Payroll Records and summaries	4 years
Pension/Profit Sharing Plans	Permanent
Time cards, Time sheets, and Daily Records	7 years
Safety Records	6 years
Real Property Records	Retention Period
Accident Reports and Claims (settled cases)	7 years
Construction Records	Permanent
Leasehold Improvements	Permanent
Lease Payment Records	Life + 4 years
Property Records – including costs, depreciation schedules, blueprints and plans	Permanent
Real Estate Purchases	Permanent
General Records	Retention Period
Correspondence (general)	3 years
Correspondence (legal or important matters only)	Permanent

Cordell, Neher & Company, PLLC's Business Record Retention Schedule is meant only to be a suggestion and in no way, shape or form meant to be legal advice. The accuracy and completeness of any of the information is not guaranteed. In any matters that are not certain, please contact your legal counsel.