

## RECORDS RETENTION SCHEDULE

The following chart was compiled from advice from the IRS, the American Institute of Certified Public Accountants, and other sources and is a summary of how long records should be retained. It should be treated as a guideline but because of space limitations does not cover everything.

<u>ITEMS</u>	<u>YEARS TO RETAIN</u>
<u>Accounting Records</u>	
Annual financial statements, journals, tax returns, and worksheets, depreciation schedules, general and private ledgers, fixed asset purchases, audit reports	Permanent
Accounts payable/receivable	10
Sales records, expense records, loan schedules, client's invoices	7
<u>Bank Records</u>	
Statements	7
Cancelled checks	7 (permanent for real estate purchase)
Loan records	7 (from last payment)
<u>Computer Records</u>	
Backups of all business records	Permanent
<u>Corporate Records</u>	
Including but not limited to: Board minutes, incorporation documents, by-laws, licenses, contracts, leases, mortgages, trademarks, patents, shareholder records, stock and bond transactions, insurance policies and records, partnership agreements, legal documents and correspondence, annual reports	Permanent
<u>Personnel Records</u>	
Benefit, pension, profit sharing plans	Permanent
Payroll records	7
Employee contracts and records, including performance reviews, attendance records	7 (after termination)
Employment applications, resumes, salary rates and changes	3
<u>Real Property Records</u>	
Purchases, deeds, bills of sale, construction, appraisals, improvements, blueprints, plans	Permanent
<u>Miscellaneous</u>	
Company publications including newsletters, brochures, bulletins to staff, clients, customers, interoffice correspondence	7