

Rhodes & Associates, PLLC

Records Retention Schedule

<u>Area</u>	<u>Examples</u>	<u>Retention Period</u>
Accounting Records	Accounts Payable Accounts Receivable Audit Reports Chart of Accounts Depreciation Schedules Expense Records Financial Statements (Annual) Fixed Asset purchases General Ledger Inventory Records Loan Payment Schedules Purchase Orders (1 copy) Sales Records Tax Return	7 years 7 years Permanent Permanent Permanent 7 years Permanent Permanent Permanent Permanent 7 years 7 years 7 years 7 years Permanent
Bank Records	Bank reconciliations Bank statements Canceled checks Electronic payment records	2 years 7 years 7 years 7 years
Corporate Records	Board minutes Bylaws Business licenses Contracts - major Contracts - minor Insurance policies Leases/mortgages Patents/trademarks Shareholder records Stock registers Stock transactions	Permanent Permanent Permanent Life + 4 years Life + 3 years Permanent Permanent Permanent Permanent Permanent Permanent
Employee Records	Benefit plans Employee files (ex-employees) Employment applications Employment taxes Payroll records Pension/profit sharing plans	Permanent 7 years 3 years 7 years 7 years Permanent
Real Property Records	Construction records Leasehold improvements Lease payment records Real estate purchases	Permanent Permanent Life + 4 years Permanent