

Records Retention Guidelines

Annual Financial Reports

Retain for:

Permanent

Annual Tax Returns

Permanent

Tax Returns/Financial Records

• Year-end trial balance-	7 years
• Year-end detailed G/L	7 years
• Cash Disbursements	7 years
• Accounts payable aging	7 years
• Accounts payable ledger (ins/outs)	7 years
Purchase orders	7 years
Vendors invoices	7 years
Packing/shipping receipt	7 years
Vendor statement	7 years
Petty cash vouchers	7 years
Expense reports	7 years
Year-end physical inventory	7 years
Interim inventory calculations	3 years
Cash disbursement ledger/check register	7 years
Cancelled checks	7 years
• Payroll	7 years
Time cards	7 years
Payroll register (quarterly, annual)	7 years
Payroll register (monthly)	2 years
Government reports (quarterly, annual)	7 years
Workers comp reports	7 years
Accident reports	10 years
Payroll records	7 years
W-4, application, reviews I-9	7 years after Termination
Employment Contacts	7 years after Termination
Payroll checks register	7 years
Cancelled payroll checks	7 years
• Sales	7 years
A/R aging	7 years
A/R ledger (ins/outs)	7 years
Customer purchase order	7 years
Customer invoices	7 years
Customer statements	7 years
Payroll check register	7 years

Tax Returns/Financial Records continued

Sales invoices	7 years
Sales proposals/estimates	7 years
Credit memos	7 years
Cash receipt ledgers	7 years
Order, shipping and billing records	7 years
Customer credit files-active	7 years
Customer credit files-inactive	7 years
Customer deposit slip	7 years
Deposit slip	7 years
Monthly trial balance	3 years
Other money financial reports (monthly financial statements)	3 years
1099's	7 years

Retain for:

Other

• Monthly bank statements	7 years
• Monthly bank reconciliation	7 years
• Insurance policies	7 years after Termination
• Audit reports	7 years
• Fire inspections	5 years
• License and correspondence license	7 years
• Contacts	7 years after Termination
• Real estate purchase/sales records	Permanent
• Depreciation records	Permanent
• Other taxes (property)	7 years
• Patents	Permanent

Corporate Records

• Stock subscriptions	Permanent
• Stock issuance	Permanent
• Stock redemption	Permanent
• Corporate minutes	Permanent
• Articles	Permanent
• Bylaws	Permanent

Computer

• Data backup disk	7 years
• Program software	7 years