



RECORD RETENTION SCHEDULE

Area	Examples	Suggested Retention Period
Workpapers & Reports	Permanent files, workpapers	7 to 10 years
Finance General Ledger	Accounting information, journal entries, management reports	10 years to permanent
Finance Accounts Receivables	Final invoices, billing files, customer approvals	7 years
Finance Accounts Payables	Client payments, A/R notes, deposits, bank statements	7 years
Finance Payroll	Payroll registers, multi-state payroll deductions, deduction balances, tax balance	Permanent
Finance Time & Expense Processing	Time and expense processing, airline purchases, state specific tracking information	7 years
Treasury & Cash Management	Treasury daily reports, lockbox sweeps, market cap reports, bank account, credit & loan information	7 years
Tax Reporting	Statutory tax filings, cash accruals, meal and entertainment analysis, tax returns	10 years to permanent
Capital & Asset Management	Fixed asset information, lease hold improvements, fixed asset system data	7 years
Administrative Communications	Budgets, scorecards, administrative records	3 years
Quality & Risk Management	Client communications, change acceptance, independence and conflict checks	7 years
Human Resources	Pre-employment evaluations, self-assessments, college transcripts, offer/acceptance	4 years Note: Industry specific or regulatory may require longer retention period, i.e., OSHA up to 30 years
Legal Records	Contracts, leases, insurance documents, ethic compliance	7 years

*continued

Area	Examples	Suggested Retention Period
Marketing Records	Marketing records	5 years
General & Administrative	Administrative materials, personal files, meeting agendas, project notes, proposals	2 years
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 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

Source: American Institute of CPAs Information Technology Section, *A Practice Aid for Records Retention*
http://www.aicpa.org/interestareas/informationtechnology/resources/businessintelligence/downloadabledocuments/records_retention_mktg.pdf

This document is intended to be used as a guideline. Various regulatory, statutory and industry practices may supersede these general recommendations. Consult your attorney before implementing any business record retention policy.