

Philip Vogel & Co. PC Business Record Retention Schedule

Accounting Records	Retention Period
Accounts Payable	7 years
Accounts Receivable	7 years
Cash Books	Permanent
Chart of Accounts	Permanent
Depreciation Schedules	Permanent
Expense Records	7 years
Financial Statements (annual)	Permanent
Fixed Asset Purchases	Permanent
General Ledgers	Permanent
Inventory Records (Permanent for LIFO System)	7 years
Loan Payment Schedules	7 years
Purchase Orders (1 copy)	7 years
Sales Records	7 years
Tax Returns	Permanent

Bank Records	Retention Period
Bank Reconciliations	2 years
Bank Statements	7 years
Cancelled Checks (Permanent for real estate purchases)	7 years
Electronic Payment Records	7 years

Corporate Records	Retention Period
Board Minutes	Permanent
Business Licenses	Permanent
By-Laws	Permanent
Contracts - major	Permanent
Contracts - minor	Life + 4 years
Insurance Policies (Check w/ your agent. Liability for prior years can vary.)	Life + 3 years
Leases/Mortgages	Permanent
Patents/Trademarks	Permanent
Shareholder Records	Permanent
Stock Registers	Permanent
Stock Transactions	Permanent

Employee Records

Benefit Plans
Employee Personnel Records (terminated)

Employee Applications
Employment Taxes
Payroll Records
Pension/Profit Sharing Plans

Retention Period

Permanent
7 yrs (or statute of limitations
for employee lawsuits)
3 years
7 years
7 years
Permanent

Real Property Records

Construction Records
Leasehold Improvements
Lease Payment Records
Real Estate Purchases

Retention Period

Permanent
Permanent
Life + 4 years
Permanent

Contact us if you would like more information or assistance
with your business's record retention policy.