

Retention Requirements: Example 1

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 balances	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 <i>Note: Industry specific or regulatory may require longer retention period, i.e., OSHA up to 30 years</i>
Legal Records	Contracts, leases, insurance documents, ethic compliance	7 years
Marketing Records	Marketing records	5 years
General & Administrative	Administrative materials, personal files, meeting agendas, project notes, proposals	2 years

Retention Requirements: Example 2

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