

RECORD RETENTION GUIDE

Accounting Records	Retention Period
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	Permanent
General ledger	Permanent
Inventory records	7 years (Permanent for LIFO system)
Loan payment schedules	7 years
Purchase orders (1 copy)	7 years
Sales records	7 years
Tax returns	Permanent
Bank Records	Retention Period
Bank reconciliations	7 years
Bank statements	7 years
Cancelled checks	7 years (Permanent for real estate purchases)
Electronic payment records	7 years
Corporate Records	Retention Period
Board minutes	Permanent
Bylaws	Permanent
Business licenses	Permanent
Contracts – major	Permanent
Contracts – minor	Life + 4 years
Insurance policies	Life + 3 years (Check with your agent. Liability for prior years can vary.)
Leases/mortgages	Permanent
Patents/trademarks	Permanent
Shareholder records	Permanent
Stock registers	Permanent
Stock transactions	Permanent
Employee Records	Retention Period
Benefit plans	10 years
Employee files (ex-employees)	7 years (or statute of limitations for employee lawsuits)
Employment applications	1 year
Employment taxes	Permanent
Faculty Evaluations	See Executive Policy – E.502
Payroll records	10 years
Pension/profit sharing plans	Permanent

Real Property Records	Retention Period
Construction records	Permanent
Leasehold improvements	Permanent
Lease payment records	Life + 4 years
Real estate purchases	Permanent
Academic Records	Retention Period
Course Outlines	Permanent
General Files	7 years
Grade Books	1 year
Student Records	Retention Period
Student Records (Official)	Permanent
Departmental Student Records (unofficial)	3 years from the time the student becomes inactive
Exams	1 year