



POTTER & COMPANY, P.A.
 CERTIFIED PUBLIC ACCOUNTANTS

Business Record Retention Guide

Good Recordkeeping is essential for your financial business, not only for tax purposes but also for historical and analytical purposes. The guidelines below give you the general retention periods for most common business records.

ITEM	RETENTION PERIOD	ITEM	RETENTION PERIOD	ITEM	RETENTION PERIOD
<u>Accounting Records</u>		<u>Corporate Records</u>		<u>Bank Records</u>	
Accounts Payable	7 Years	Board Minutes	Permanent	Bank Reconciliation	2 years
Accounts Receivable	7 Years	By-Laws	Permanent	Bank Statements	7 years
Audit Reports	Permanent	Business Licenses	Permanent	Cancelled Checks	8 years
Chart of Accounts	Permanent	Contracts - Major	Permanent	Cancelled Checks (Real-estate Purchases)	Permanent
Depreciation Schedules	Permanent	Contracts - Minor	Life + 4 Years	Electronic Payment Records	10 years
Expense Records	7 Years	Insurance Policies	Life + 3 Years *		
Financial Statements (Annual)	Permanent	Leases / Mortgages	Permanent	<u>Employee Records</u>	
Fixed Asset Purchases	Permanent	Patents / Trademarks	Permanent	Benefit Plans	Permanent
General Ledger	Permanent	Shareholder Records	Permanent	Employee Files (Ex-Employees)	7 Years
Inventory Records	7 Years	Stock Registers	Permanent	Employment Applications	3 Years
Inventory Records (LIFO)	Permanent	Stock Transactions	Permanent	Employment Taxes	7 Years
Loan Repayment Schedules	7 Years			Payroll Records	7 Years
Purchase Orders (1 copy)	7 Years	<u>Real Property Records</u>		Pension / Profit Sharing Plans	Permanent
Sales Records	7 Years	Construction Records	2 Years		
Tax Returns	Permanent	Leasehold Improvements	7 Years		
		Lease Payment Records	Life + 4 Years		

* Check with your agent, liability for prior years can vary

4 Locations to Serve You!!!

Potter & Company, P.A.
 www.gotopotter.com

7239 Pineville Matthews Rd.
 Charlotte, NC 28210
 704-926-3300

114 North Church Street
 Monroe, NC 28112
 704-283-8189

106 Welton Way
 Mooresville, NC 28117
 704-662-3146

434 Copperfield Blvd., NE
 Concord, NC 28025
 704-786-8189