

### Accounting Records

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Accounts Payable .....	<b>7 years</b>
Accounts Receivable .....	<b>7 years</b>
Audit Reports .....	<b>Permanent</b>
Chart of Accounts .....	<b>Permanent</b>
Depreciation schedules .....	<b>Permanent</b>
Expense Record .....	<b>7 Years</b>
Financial statements (annual) .....	<b>Permanent</b>
Fixed Asset Purchases .....	<b>Permanent</b>
General ledger .....	<b>Permanent</b>
Inventory records .....	<b>7 Years</b>
	(Permanent for LIFO system)
Loan Payment Schedules .....	<b>7 Years</b>
Purchase Orders (1 copy) .....	<b>7 Years</b>
Sales records .....	<b>7 Years</b>

### Corporate Records

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Board Minutes .....	<b>Permanent</b>
Business Licenses .....	<b>Permanent</b>
Bylaws .....	<b>Permanent</b>
Contracts – Major .....	<b>Permanent</b>
Contracts – Minor .....	<b>Life + 4 years</b>
Insurance Policies .....	<b>Life + 3 years</b>
	(Check with your agent. Liability for prior years can vary.)
Leases/Mortgages .....	<b>Permanent</b>
Patents/trademarks .....	<b>Permanent</b>
Shareholder records .....	<b>Permanent</b>
Stock registers .....	<b>Permanent</b>
Stock transactions .....	<b>Permanent</b>
Benefit plans .....	<b>Permanent</b>
Employee files (ex-employees) .....	<b>7 years</b>
	(or statute of limitations for employee lawsuits)
Employee applications .....	<b>3 years</b>
Employment taxes .....	<b>7 years</b>
Payroll records .....	<b>7 years</b>
Pension/profit sharing plans .....	<b>Permanent</b>

### Bank Records

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Bank Reconciliations .....	<b>2 Years</b>
Bank Statements .....	<b>7 Years</b>
Electronic Payment Records .....	<b>Permanent</b>
Cancelled or Substitute Checks .....	<b>7 Years</b>
	(Permanent for Real Estate purchases)

### Real Property Records

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Construction Records .....	<b>Permanent</b>
Leasehold Improvements .....	<b>Permanent</b>
Lease Payment Records .....	<b>Permanent</b>
Real Estate Purchases .....	<b>Permanent</b>

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