



CERTIFIED PUBLIC ACCOUNTANTS

Recommended Record Holding Periods

Three Years

Auto mileage books
Bank deposit slips
Budgets
Cancelled checks
Charitable acknowledgements
Correspondence
Deposit slips
Entertainment Records
Expense reports
Expired Insurance policies
Interim financial statements
Petty cash vouchers
Sales invoices
Vendor invoices
Depreciation schedules – keep up to 3 years after the life of asset has expired
Employee personnel records – keep up to 3 years after termination

Six Years

Bank loans (after payoff)
Bank statements
Contracts (after expiration)
Employee payroll records
Insurance records
Leases (after expiration)
Mortgage and notes receivable (after payoff)

Seven Years

Accounts payable ledgers
Accounts receivable ledgers
Canceled checks (except as shown in permanent records below)
Employee time records
Inventory records (except LIFO)
Notes receivable ledgers
Payroll tax records and reports
Subsidiary ledgers

Permanent Records

Annual audited financial statements
Canceled checks (for tax payments, fixed asset purchases, etc.)
Chart of accounts
Company minutes
Corporate stock records
General Ledgers and journals
IRS audit reports
IRS elections
Legal correspondence
LIFO inventory records
Property appraisals
Real estate purchase and sell records
Retirement plan reports
Tax returns
Trademark registrations
Workpapers for tax returns