

Three Years

Auto mileage books
 Bank deposit slips
 Bank reconciliations
 Budgets
 Cancelled checks
 Charitable acknowledgments
 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)
 Note 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