

WHAT TO KEEP

A guide to retention of business records

Keep Permanently

- Mortgages and bills of sale
- Canceled checks for important payments
- Current contracts and leases
- Minute books of directors' and stockholders' meetings
- Deeds
- Audit reports of accountants
- Depreciation schedules
- Year-end financial statements
- General and private ledgers
- Insurance records, current accident reports, claims, policies
- Correspondence on legal and other important matters
- Property appraisals by outside appraisers
- Property records
- Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability
- Deeds

Keep Seven Years

- Accounts payable ledgers and schedules
- Accounts receivable ledgers and schedules
- Sales records
- Expired contracts and leases
- Purchasing department copies of purchase orders
- Invoices to customers
- Payroll records and summaries, including payments to pensioners
- Inventories of products, materials and supplies
- Canceled checks
- Subsidiary ledgers

Keep Three Years

- Internal reports
- Employee personnel records (after termination)
- Physical inventory tags
- Expired insurance policies
- General correspondence
- Employment applications

Keep One Year

- Requisitions
- Correspondence with customers or vendors
- Receiving sheets
- Purchase orders (except purchasing department copies)
- Duplicate deposit slips
- Bank reconciliations

For more information on document retention, contact:



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