

RECORDS RETENTION

The following is a records retention guideline developed for Automobile Dealerships and made available through the Automobile Dealers Association of Indiana, Inc. as a service to our Dealer Members. It is intended as a general guideline only. For questions or clarification, please contact your individual CPA firm.

Retain for a Minimum of TWO Years

All Trial Balances
(Other Than Accounts & Notes Receivable)
Customer Credit Applications (Processed & Non-processed)
Employment Applications
Purchase Orders
Repair Order Check Sheet
Stock Requisitions

Retain for THREE Years

Accounts & Notes Receivable Trial Balance
Accounts Payable Record
Daily Service Sales Summary
Journal Vouchers
Petty Cash Summary Envelope
Petty Cash Vouchers
Prepaid and Accrued Expense Journal
Time Tickets

Retain for FIVE Years

Disclosure of Damage to Motor Vehicle
Odometer Mileage Statement

Retain for SIX Years

Business License Filings
Cash Disbursement Journal
Cash Received Journal
Credit Memos
Correspondence Files
Fixed Asset Inventory & Depreciation Records
General Journal
Interdepartmental Sales Journal
New Car Sales Journal
Parts, Accessories and Service Sales Journal
Payroll Journal
Payroll Records
Purchase Journal
Register Sales Slip
State and Local Sales and Gross Receipts
Warranty & Service Contract Copies

Retain for SEVEN Years

Bills of Lading
Car Invoices
Counter Tickets
Customer Repair Orders (Office & Hard Copy)
Internal Repair Orders (Office Copy)
Internal Repair Orders (Hard Copy)
New and Used Car Record Claim Register
Office Receipts
Purchase Journal
Receiving Reports
Sales Invoices
Sundry Invoices

Retain for TEN Years

Bank Drafts and Paid Notices
Bank Statements and Reconciliations
Canceled Checks
Customer Files
Duplicate Deposit Tickets
Form 8300 Files
Vendor Invoices

Retain the following Records INDEFINITELY

Accounts Receivable or Payable Ledger
Audit Reports
Capital Stock Books
Construction Contracts
Corporate Minute Book
Depreciation Schedules
Employee Earning and History Records
Employment Contracts
Expense Ledger
Financial Statements
General Ledger
Government Contracts
Insurance Policies
Investment Purchase Documents
(until sold/matured)
Invoices for Fixed Asset Additions
(until sold/retired)
LIFO Inventory Index Computations
LIFO Inventory Reserve Computations
Notes Receivable Ledger
Papers Pertaining to Litigation
Property Tax Returns
Retirement and Pension Records
Sales and Cost of Sales Ledger
Salesmen's Commission Reports
Social Security Tax Returns
State and Local Sales Tax Returns
State Annual Reports
State Franchise Tax Returns
Subsidiary Ledger
Tax Returns
U.S. Revenue Agents Reports and Related Papers
U.S. and State Unemployment Tax Returns
Used and Repossessed Car Journal
Withholding Tax Returns

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