

Records Retention Schedule

Description	Retention Period in years*	Description	Retention period in years*
Accounting Records			
General ledger	Permanent	Annual Financial Reports Firm tax returns, annual statements, and work papers- operating offices and consolidated	Permanent
Accounts Receivable	10 (3 in office; 7 in storage)		
Accounts payable	10 (3 in office; 7 in storage)		Permanent
Clients' invoices	7	Monthly of Periodic Financial Reports	
Payroll records (journals, ledgers, W-2s, 940s, 941s, etc.)	Permanent	Other periodic financial reports	3
Data transmittal (in central processing system)	7	Supplemental Accounting Data	
Expense reports	7	Daily cash reports, remittance advices, and bank deposit slips	1
Time reports	7		
Other charges to clients' voucher	7	Vendors' invoices and petty cash slips	7
Bill draft	7		
Voucher check copies	7	Current Legal Documents	
Canceled checks, bank statements, and deposit slips	10 (3 in office; 7 in storage)	Partnership agreements or corporate documents	Permanent
Journal voucher	Permanent	Special contracts	Permanent
Interoffice client charges	7	Noncurrent Legal documents	
Client coding form-masters	1 + current	Partnership agreements or corporate documents - superseded	Permanent
Payroll data and authorization	7		
Correspondence	1 + current		

Cash receipts and disbursements journals	Permanent	Personnel: Post-Employment	
Billed accounts receivable		Counseling records	7 (after termination)
aged trial balance	7	Disability benefits	6 (after expiration/settlement)
Client unbilled receivables ledger	7	Discrimination charges	3-4 (after settlement)
Unbilled accounts receivable status	7	Education, training, and CPE records	7 (after termination)
Employee time analysis	7	Employee contracts	7 (after termination)
Analysis of billing adjustments	7	Employee medical history	6 (after termination)
Client charges and billing report termination)	7	INS 1-9 forms.	
Analysis of gross and-net fees by service classification	7	Complies with Immigration Reform & Control Act	3 from date of filing or 1 year after termination, whichever is longer
Depreciation schedules	Permanent	Performance reviews	7 (after termination)
Accident reports and claims	6 (after accident or settlement)	Personnel data, applications, and contracts-present employees	Permanent
Accounting Records		Personnel: Post-Employment	
Partnership or corporate records, including local, state and federal licenses, annual reports, capital stock and bond ledger, canceled stock and bond certificates, articles of incorporation, bylaws and minutes from partner meetings or stockholder and director meetings	Permanent	Personnel data, applications, and contracts-former employees	7 (after termination)
		Salary rates and changes	3 (after termination)
		Personnel: Pre-Employment	
		Position applications, resumes, tests, or other job advertisements and replies relating to employees	7 (after termination)
		Position applications, resumes or other job advertisements and replies relating to non-employees	1 (after completion)

Legal correspondence, including those pertaining to copyrights, permits, and bills of sale		Promotion, demotion, layoff, or discharge of an employee	7 (after completion)
		Miscellaneous	
Equipment records	Permanent 5 (after disposition)	Firm meetings files (annual and special meetings)	7
Warranties and service agreements	1 (after expiration)	Attendance records	7 (after termination)
User's manuals	(until disposition)	New business reports	7
Insurance documents, including policies, reports, claims, and coverage information		Interoffice correspondence	7
Leases and contracts	3-10 (after expiration or settlement)	Bulletins to clients, firm executives, and staff	7
Property records, including blueprints, appraisals, and permits	10 (after termination)	Firm publications, including promotional and recruiting brochures, personnel guide, and client newsletter	7
	Permanent		

* Ordinarily, canceled checks and paid vendors' invoices are destroyed after seven years. However, checks and invoices for purchase of assets, where the determination of basis might be important in the future, are retained indefinitely.