

## Retention Schedule: Firm Records

Description	Retention period in years*	Description	Retention period in years*
<b>ACCOUNTING RECORDS</b>		<b>Annual Financial Reports</b>	
General ledger	Permanent	Firm tax returns, annual statements, and work papers—operating offices and consolidated	Permanent
Accounts receivable	10 (3 in office; 7 in storage)	<b>Monthly or Periodic Financial Reports</b>	
Accounts payable	10 (3 in office; 7 in storage)	Monthly statements—operating offices	7
Clients' invoices	7	Interim statements—consolidated	7
Payroll records (journals, ledgers, W-2s, 940s, 941s, etc.)	Permanent	Other periodic financial reports	3
Data transmittal (in central processing system)	7	<b>Supplemental Accounting Data</b>	
Expense reports	7	Daily cash reports, remittance advices, and bank deposit slips	1
Time reports	7	Vendors' invoices and petty cash slips	7
Other charges to clients' voucher	7	<b>Current Legal Documents</b>	
Bill draft	7	Partnership agreements or corporate documents	Permanent
Voucher check copies	7	Special contracts	Permanent
Canceled checks, bank statements, and deposit slips	10 (3 in office; 7 in storage)	<b>Noncurrent Legal Documents</b>	
Journal voucher	Permanent	Partnership agreements or corporate documents—superseded	Permanent
Interoffice client charges	7	<b>Personnel: Post-Employment</b>	
Client coding form—masters	1 + current	Counseling records	7 (after termination)
Payroll data and authorization	7	Disability benefits	6 (after expiration/settlement)
Correspondence	1 + current	Discrimination charges	3-4 (after settlement)
Cash receipts and disbursements journals	Permanent	Education, training, and CPE records	7 (after termination)
Billed accounts receivable aged trial balance	7	Employee contracts	7 (after termination)
Client unbilled receivables ledger	7	Employee medical history	6 (after termination)
Unbilled accounts receivable status	7	INS 1-9 forms. Complies with Immigration Reform & Control Act	3 from date of filing or 1 year after termination, whichever is longer.
Employee time analysis	7	Performance reviews	7 (after termination)
Analysis of billing adjustments	7	Personnel data, applications, and contracts—present employees	Permanent
Client charges and billing report	7	Personnel data, applications, and contracts—former employees	7 (after termination)
Analysis of gross and net fees by service classification	7	Salary rates and changes	3 (after termination)
Depreciation schedules	Permanent	<b>Personnel: Pre-Employment</b>	
<b>ADMINISTRATIVE RECORDS</b>		Position applications, resumes, tests, or other job advertisements and replies relating to employees	7 (after termination)
Accident reports and claims	6 (after accident or settlement)	Position applications, resumes or other job advertisements and replies relating to non-employees	1 (after completion)
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	Promotion, demotion, layoff, or discharge of an employee	7 (after completion)
Legal correspondence, including those pertaining to copyrights, permits, and bills of sale	Permanent	<b>Miscellaneous</b>	
Equipment records	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)	Permanent	New business reports	7
Insurance documents, including policies, reports, claims, and coverage information	3-10 (after expiration or settlement)	Interoffice correspondence	7
Leases and contracts	10 (after termination)	Bulletins to clients, firm executives, and staff	7
Property records, including blueprints, appraisals, and permits	Permanent	Firm publications, including promotional and recruiting brochures, personnel guide, and client newsletter	7

\*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.