

Haefele Flanagan



Business Record Retention Schedule

The schedule below has been included for illustrative purposes only. The illustrative material below does not conform to the legal requirements of any particular state. Since retention requirements vary by state, entities are advised to always consult legal counsel before establishing retention periods .

RECORDS	RETENTION PERIOD (In Years)
Accounting Records	
General ledger	Permanent
Accounts receivable	10 (3 in office; 7 in storage)
Accounts payable	10 (3 in office; 7 in storage)
Clients' invoice	7
Payroll records (journal, ledgers, W-2, 940s, 941s, etc)	Permanent
Data transmittal (in central processing system)	7
Expense reports	7
Time report	7
Other charges to client's voucher	7
Bill draft	7
Voucher check copies	7
Cancelled checks and bank statements	10 (3 in office; 7 in storage)
Journal voucher	Permanent
Interoffice client charges	7
Client coding form – masters	1 + current
Payroll data and authorization	7
Correspondence	1 + current
Cash receipts and disbursements journal	7
Billed accounts receivable aged trial balance	1 + current
Client unbilled receivables ledger	Permanent
Analysis of billing adjustments	7
Client charges and billing report	7
Analysis of gross and net fees by services classification	7
Depreciation schedules	Permanent

Administrative Records	
Accident reports	6 (after accident or settlement)
Partnership or corporate records, including local, state, and federal licenses, annual reports, capital stock and bond certificates, articles of incorporation, bylaws, and minutes from partners meetings or stockholder and director meetings	Permanent
Legal correspondence, including those pertaining to copyrights, permits, and bills of sale	Permanent
Equipment records	5 (after disposition)
Warranties and service agreements	1 (after expiration)
User's manuals	(until disposition)
Insurance documents, including policies, reports, claims, and coverage information	3-10 (after expiration or settlement)
Leases and contracts	10 (after termination)
Property records, including blueprints, appraisals, and permits	Permanent
Annual financial reports: Tax returns, annual statements, and working papers – operating offices and consolidated	Permanent
Monthly or periodic financial reports: Monthly statements – operating offices	7
Interim statements – consolidated	7
Other periodic financial reports	3
Supplemental Accounting Data	
Daily cash reports, remittance advices, and bank deposit slips	1
Vendors' invoices and petty cash slips	7
Current Legal Documents	
Partnership agreements or corporate documents	Permanent
Special contracts	Permanent
Partnership agreements or corporate documents – superseded	Permanent
Noncurrent Legal Documents	
Partnership agreements or corporate documents – superseded	Permanent
Personnel: Postemployment	
Counseling records	7 (after termination)
Disability benefits	6 (after expiration/settlement)
Discrimination charges	3-4 (after settlement)
Education, training, and CPE records	7 (after termination)

Employee contracts	7 (after termination)
Employee medical history	6 (after termination)
INS I-9 forms (complies with Immigration Reform & Control Act)	3 from date of filing or 1 year after termination, whichever is longer
Performance reviews	7 (after termination)
Personnel data, applications, and contracts – present employees	Permanent
Personnel data, application, and contracts – former employees	7 (after termination)
Salary rates and changes	3 (after termination)
Personnel: Preemployment	
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 nonemployees	1 (after completion)
Promotion, demotion, layoff, or discharge of an employee	7 (after completion)
Miscellaneous	
Firm meetings files (annual and special meetings)	7