

STEPHEN M. HIMMELBERG, CPA, PA
 1502 W NC HIGHWAY 54, SUITE 501
 DURHAM, NC 27707
 (919) 338-2193

Description	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' invoices	7
Payroll records (journals, ledgers, W-2s, 940s, 941s, etc.)	Permanent
Data transmittal (in central processing system)	7
Expense reports	7
Time reports	7
Other charges to clients - voucher	7
Bill draft	7
Voucher check copies	7
Canceled checks, bank statements, and deposit slips	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 journals	Permanent
Billed accounts receivable aged trial balance	7
Client unbilled receivables ledger	7
Unbilled accounts receivable status	7
Employee time analysis	7
Analysis of billing adjustments	7
Client charges and billing report termination)	7
Analysis of gross and-net fees by service classification	7
Depreciation schedules	Permanent
Accident reports and claims	6 (after accident or settlement)
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
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

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Annual Financial Reports

Firm tax returns, annual statements, and work papers- operating offices and consolidated Permanent

Monthly or Periodic Financial Reports

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

Noncurrent Legal documents

Partnership agreements or corporate documents - superseded Permanent

Personnel: Post-Employment

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)
3 from date of filing or 1 year after termination, whichever is longer

INS 1-9 forms. Complies with Immigration Reform & Control Act

Performance reviews 7 (after termination)

Personnel data, applications, and contracts-present employees Permanent

Personnel: Post-Employment

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)

Promotion, demotion, layoff, or discharge of an employee 7 (after completion)

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Miscellaneous

Firm meetings files (annual and special meetings)	7
Attendance records	7 (after termination)
New business reports	7
Interoffice correspondence	7
Bulletins to clients, firm executives, and staff	7
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.