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How long should Government Entities keep records?

The following is a suggested timeline for the retention of important records. Keep in mind that Federal records can be audited for three to six years after year end, so all records should be kept at least that long.

Records to be Kept	Retention Period
General Correspondence	3 years
Canceled Checks	7 years
Bank Deposit Slips	7 years
Bank Statements	7 years
Employment Tax Returns	7 years
Expense Reports	7 years
Entertainment Records	7 years
Inventory Records	7 years
Subsidiary Ledgers	7 years
Employee Records	Employment plus 3 years
Bonds & Coupons	Life of Bond plus 5 years
Insurance Policies & Fidelity Bonds	Life of Policy plus 5 years
Grant Documents	Refer to cognizant agent
Construction Contracts	Ownership plus 7 years
Depreciation Schedules	Life of business plus 7 years
Journal & General Ledger	Life of business plus 7 years
Contracts & Leases	Life of contract plus 7 years
Minutes of Meetings	Life of company plus 7 years
Investment Records	Ownership period plus 7 years
Financial Statements	PERMANENT
Real Estate Records	PERMANENT

It's a good idea to make a list of your records and to establish a written schedule for disposal. Remember that this is only intended to be a guide. If you have any questions about any records or record keeping requirements, contact our office.

1-800-627-0636 or 620-275-9267