



Policy 4.8

Responsible
Executive: Doug
Knerr

**FINANCIAL RECORD
RETENTION POLICY**

Originally Issued:
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Revised:

Effective date:
December, 18, 2013

Policy Statement

The purpose of this policy is to set forth the requirements for record retention and destruction of sponsored award financial records in accordance with RU, Federal and sponsor terms and conditions.

Reason for Policy

Federal regulations governing grant administration require that all sponsored projects have a records retention policy that provides consistent guidance on specific procedures for all grant related documentation.

Entities Affected by this Policy

This policy applies to all colleges, departments, units and personnel of the University involved in administering sponsored awards.

Departments are responsible to ensure that personnel who handle records are aware of the record retention policy and that supervisors are overseeing compliance with the policy requirements. Copies of original records, either in paper or in computer or electronic format, may be substituted for the original records.

Web Address

To be completed by the President's Chief of Staff.

Implementation

For Federal awards, financial records, supporting documents, statistical records and all other records pertinent to an award shall be retained for ***three years from the date of submission of the final expenditure report or, for awards that are renewed quarterly or annually, from the date of the submission of the quarterly or annual***

financial report, as prescribed by the sponsor. The only exceptions are the following:

- If any litigation, claim, or audit is started before the expiration of the three-year period, the records shall be retained until all litigation, claims or audit findings involving the records have been resolved and final action taken.
- Records for real property and equipment acquired with Federal funds shall be retained for three years after final disposition.
- When records are transferred to or maintained by a Federal sponsor, the three-year retention requirement is not applicable for RU.
- Indirect cost rate proposals:
 - If submitted for negotiation, the three-year retention period for its supporting records starts on the date of such submission.
 - If not submitted for negotiation, the three-year retention period starts at the end of the fiscal year (or other accounting period) covered by the proposal.
 - For non-Federal sponsors, retention requirements will vary with the sponsor.

Sponsor Rights to Access Documentation and/or Interview Personnel

The Sponsor and other government entities have the right of timely and unrestricted access to any records of RU that are pertinent to the awards, for the purpose of audits and examinations. This right also includes timely and reasonable access to RU personnel for the purpose of interview and discussion related to such documents. In order to avoid disallowance of expenses against grants and contracts, proper financial records must be maintained for compliance and audit purposes. The financial records of each department must be maintained in accordance with [OMB Circular A-110](#) requirements, unless a longer duration is required by the Sponsor. If no retention period is indicated in the award document, documentation should be retained for three years after the final financial report is submitted to the sponsor.

Departmental Responsibilities

Departments must maintain any documentation, including emails, to support charges to a sponsored projects. These records include:

- Personnel Action Forms
- Effort Reports
- Cost Transfer Requests
- Accounts Payable Requests
- Purchase Requisitions
- Check Requests

All C-Card holders must retain documentation for such purchases irrespective of the procedures outlined for all other sources. Documentation must be maintained for the retention period prescribed by [OMB Circular A-110](#), unless a longer duration is

required by the Sponsor. Documents may be imaged provided information is legible and not missing any pages.

Destruction of Records

This should be in compliance with RU's policy on destruction.

Type of Records for Federally-sponsored awards:

- *Financial records, supporting documents, statistical records and all other records pertinent to an award.*
 - 3 years
 - From the date of submission of the final expenditure report, or for awards that are renewed quarterly or annually, from the date of the submission of the quarterly or annual financial report, as prescribed by the Sponsor.
 - Since the National Science Foundation (NSF) does not use the Federal Financial Report (FFR), records for NSF grants must be kept for a period of 3 years from the date the final Progress Report is submitted.
- *Documents under litigation, claim or audit by the Federal Agency*
 - Until resolution
 - All documents will be retained until all litigation, claims or audit findings involving the records have been resolved and final action taken.
- *Real property and equipment acquired with Federal funds*
 - 3 years after final disposition of the acquired asset.
- *Indirect Cost Proposals*
 - 3 years
 - If submitted for negotiation, starting on the date of such submission. If not submitted for negotiation, starting at the end of the fiscal year covered by the proposal.

Online Resources and Forms

It is the policy of Roosevelt University (RU, "the University") that all financial records and supporting documentation for Federal awards are retained in accordance with the [Federal Office of Budget and Management \(OMB\) Circular A-110](http://www.whitehouse.gov/omb/circulars_a110/), *Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals, and other Non-profit Organizations* (http://www.whitehouse.gov/omb/circulars_a110/), unless a longer duration is required by the sponsor. For all other awards, records should be retained in accordance with sponsor requirements.