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Responsible  
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***FINANCIAL RECORD  
RETENTION POLICY***

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of a case, a record, or a record. 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 ha

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:

- **Federal award, including direct, indirect and other costs**
  - 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.
- **Disputed award, including Federal Awards**
  - 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 estate, acquired Federal**
  - 3 years after final disposition of the acquired asset.
- **Indirect Cost Proposal**
  - 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.

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### OMB Reference and F

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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, U.S. Department of Education, Handbook for Institutions of Higher Education](http://www.whitehouse.gov/omb/circulars_a110/) ([http://www.whitehouse.gov/omb/circulars\\_a110/](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.