



Sponsored Programs

Financial Records Retention Policy

Policy Statement

It is the policy of Adelphi University (“the University”) that all financial records and supporting documentation for Federal awards are retained in accordance with OMB Circular A-110, *Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals, and other Non-profit Organizations*, unless a longer duration is required by the sponsor. For all other awards, records should be retained in accordance with sponsor requirements.

There are times where the University will function as a sub-recipient of awards and will follow the same procedures for award management, effort reporting and record retention.

Reason for Policy

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

Who is Governed by this Policy

This Policy is applicable to all schools, departments, units and personnel of the University involved in managing and administering sponsored awards.

Policy

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.

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 the University.
- Indirect cost rate proposals:
 - o If submitted for negotiation, the three-year retention period for its supporting records starts on the date of such submission.
 - o 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. The grant award should specify the specific timeframe.

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 the University that are pertinent to the awards, for the purpose of audits and examinations. This right also includes timely and reasonable access to University 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 project that were not previously submitted through University administrative systems such as:

- Payroll
- Accounts Payable
- Purchasing

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.

Type of Records for Federally-sponsored awards:

Financial supporting records, documents,	3 years	From the date of submission of the final expenditure report, or
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statistical records and all other records pertinent to an award.		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 Financial Status Report, 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.

The federal guidelines stipulate that these records should be retained for a period of 3 years, the University has its own record retention policy which indicates that these types of records should be retained for a period of 6-8 years. This policy can be found in the Financial and Administrative Reference Guide at this link:

<http://operations.adelphi.edu/policies/farg/financial-policies-and-procedures/record-retention-policy/>

Procedures

This policy does not have procedures associated with it at this time. Upon periodic policy review this area will be evaluated to determine if additional information is needed to supplement the policy.

Forms

This policy does not have forms associated with it at this time. Upon periodic policy review this area will be evaluated to determine if additional information is needed to supplement the policy.

Related Information

https://obamawhitehouse.archives.gov/omb/circulars_a110/

The above is the OMB Circular A-110.

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Document History

- Last Reviewed Date: 12/13/17
- Last Revised Date: 5/1/18
- Policy Origination Date: Not known

Who Approved This Policy

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Tags

Research, Faculty, Staff