

CLARIFICATION OR CHANGE IN PROCEDURE (CCHIP)

Retention Requirements for Financial Records Related to Sponsored Awards

OVERVIEW

This CCHIP provides guidelines for retention of financial records on University sponsored awards. It applies to all University departments and offices, all University financial records and all University employees who create, receive, or maintain such financial records in the course of University sponsored research.

This CCHIP seeks to:

- promote compliance with federal, state, and other legal requirements for financial record retention;
- promote the efficient management, sharing, and transfer of information among authorized University staff within prescribed security standards;
- effectively utilize limited office space for active financial records;
- dispose of financial records no longer needed to satisfy legal, regulatory or other requirements while ensuring that no financial record is disposed of unless authorized and that the means of destruction is appropriate for the type of financial record under consideration;
- ensure the preservation of financial records of permanent value; and
- ensure that financial record retention policies, schedules and procedures are reviewed and modified as necessary to respond to changes in technology or regulations.

DEFINITIONS

Central Offices – For the purposes of this CCHIP, central offices are defined as Accounts Payable, Accounts Receivable, Asset Management, Cashier's Office, General Accounting, Reporting and Technology Services, Purchasing, Payroll, Travel Services, and University Audit and Compliance.

Financial Report – An account of expenditures and obligations from USF's Enterprise Business Application for all sponsored projects; may be in the form of an invoice or request for reimbursement.

Financial Records – Financial documentation related to the administration of a sponsored award (this includes electronic documentation).

Retention Period - The minimum required length of time for which a department or central administrative office is responsible for the maintenance of financial records.

Sponsored Award – Any grant, contract, or other agreement between the University of South Florida and a sponsoring agency.

CLARIFICATION OR CHANGE

Purchasing Services manages the University Record Retention program. Financial records must be retained for a period of time necessary to meet the operational, administrative and legal requirements of the University.

RESEARCH CCHIP # 007

Federal regulations require that financial records related to grants and contracts must be retained for a period of three (3) years from the date of the submission of the final financial report to the funding agency, unless the terms of the sponsored award specifically state otherwise, or if there is a pending audit or litigation matter. Florida State retention regulations require a five (5) year maintenance period. Thus, the University has adopted a minimum retention time of five (5) years from the last day of the sponsored award period, unless the award document specifically states a longer retention period. In any instance where the sponsoring agency's retention period is longer than the University policy, the longer period shall apply. During the retention period, financial records must be easily retrievable for examination by authorized departmental and central administrators, auditors and other authorized individuals.

At the end of the retention period, financial records shall be purged after authorization for disposal from Purchasing Services. The disposal process should preserve the confidentiality of documents through the final point of disposition.

PROCEDURES

Central Offices / Department Administrative Staff / Principal Investigators

- Maintain financial records for transactions on sponsored awards.
- Upon receipt of "notification to purge financial records" from Sponsored Research, request permission to dispose of financial records using **Records Disposition Request Form**.
- Dispose of financial records upon receipt of permission from Purchasing Services while maintaining the confidentiality of documents.

Sponsored Research Pre Award

- Perform final review of population of projects to purge to ensure eligibility (Pre Award/Post Award).
- Request permission to dispose of sponsored award financial records using Records Disposition Request form.
- Dispose of financial records upon receipt of permission from Purchasing Services while maintaining the confidentiality of documents.

Purchasing Services

- Manage University Record Retention program.
- Approve requests for disposition of sponsored award financial records.

Sponsored Research Post Award

- Enter financial record retention milestone in FAST using retention guidelines.
- Perform final review of population of projects to purge to ensure eligibility (Pre Award/Post Award).
- Send "notification to purge financial records" to Central Offices and Department Administrative Staff upon completion of final review by Sponsored Research.
- Request Purchasing Services permission to dispose of Sponsored Research financial records using Records Disposition Request form.
- Dispose of Sponsored Research financial records upon receipt of permission from Purchasing Services while maintaining the confidentiality of documents.

RESEARCH CCHIP # 007

CONTACT

Please address your comments or questions regarding this CCHIP [Sponsored Research Compliance](#).

RELATED REFERENCES

[Records Disposition Request Form](#)

AGENCY GUIDELINES

[OMB Circular A-110](#) (Federal awards issued prior to 12.26.14)

[Uniform Guidance \(2 CFR §200\)](#) (Federal awards issued on or after 12.26.14)

EFFECTIVE DATE

This CCHIP is effective as of the date of revision and rescinds all previous versions pertaining to ***Retention Requirements for Financial Records Related to Sponsored Awards***.