

Institute for Advanced Study Policy

Policy Title:	Financial Record Retention Policy for Federal Awards.	Issue date:	March 8, 2017
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Approval Authority:	CFO, COO		
Responsible Office:	Director	Contact:	Comptroller's Office
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POLICY STATEMENT

It is the policy of the Institute for Advanced Study (IAS) that all financial records and supporting documentation for Federal awards are retained in accordance with the Federal Office of Budget and Management Uniform Guidance (2 CFR § 200.333) unless a longer duration is required by the sponsor. For all other awards, records should be retained in accordance with sponsor requirements.

REASON FOR POLICY

To set forth the requirements for record retention of sponsored award financial records in accordance with IAS, Federal and sponsor terms and conditions.

SCOPE OF THIS POLICY

This policy is applicable to all schools, departments, and/or IAS staff involved in managing and administering Federal and other awards.

POLICY TEXT

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. Copies of original records, either in paper or in computer or electronic format, may be substituted for the original records.

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 IAS.
- 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 awards, retention requirements will vary with the grantor/sponsor. IAS has a general seven-year retention period. The grant award should specify the specific timeframe.

SPONSOR RIGHTS TO ACCESS DOCUMENTATION AND/OR INTERVIEW IAS STAFF

The Sponsor and other government entities have the right of timely and unrestricted access to any records of IAS that are pertinent to the awards, for the purpose of audits and examinations. This right also includes timely and reasonable access to IAS staff 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. All financial records must be maintained in accordance with the OMB Uniform Guidance 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.

Type of Records for Federally-sponsored awards

Financial records, supporting documents, 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, 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.

Federal Regulations governing this policy

OMB Uniform Guidance 2 CFR § 200.333 - Retention Requirements for Records.

NOTE ON ELECTRONIC STORAGE OF RECORDS: The "E-Form" column indicates whether a given record may be retained in electronic form. Any record retained in electronic form must, at a minimum, be legible, easily accessible, and convertible into paper form. "Y" indicates that the statute or regulation expressly permits electronic storage. "N" indicates an express requirement for retention in paper form. "NS" indicates that there is no express requirement as to form, and, in such cases, you may choose the appropriate form for retention.

Record Type	Record Sub-Type / Description	Retention Period	E - Form	Comments
CONTRACTS	Contracts, generally	7 years beyond termination	NS	
CORPORATE RECORDS	Charter and all amendments	Permanent	NS	
CORPORATE RECORDS	Bylaws or restated bylaws and all amendments currently in effect	Permanent	NS	
CORPORATE RECORDS	Corporate Seal(s)	Permanent	n/a	
CORPORATE RECORDS	Minutes of all meetings of the corporation, a record of all actions taken by the Corporation without a meeting, and a record of all actions taken by a committee of the Corporation in place of the Corporation on its behalf.	Permanent	Y	
CORPORATE RECORDS	A list of the names and business addresses of the Board of Trustees of the Corporation	Current list	NS	
DEBT FINANCING RECORDS	Financing Records (e.g. records relating to bonds and debentures, letters of credit, loan agreements and applications, documentation that financing obligations have been paid off)	7 years	n/a	
EMPLOYEE BENEFIT PLANS	Records relating to any ERISA annual report (including, e.g., vouchers, worksheets, financial statements, census counts), so that the filings may be verified	7 years after the filing date (whether or not there is an exemption to filing)	Y	
EMPLOYEE BENEFIT PLANS	Records relating to retirement plans required to make premium payments sufficient to validate any premium payment or other filing (including, e.g. data prepared by an actuary, or insurer such as, the number of plan participants and records reconciling the calculation of the plan's unfunded vested benefits with the actuarial valuation upon which the calculation was based)	7 years after the premium due date	Y	
EMPLOYEE MEDICAL LEAVE	Documents describing employee benefits or employer policies regarding paid and unpaid leave and premium payments of employee benefits	3 years	Y	
EMPLOYEE PAYROLL RECORDS	For each non-exempt employee, payroll records including (but not limited to): name, address, sex, d.o.b., and occupation; rate of pay, hours worked each week, date of payment and pay period covered; day of week beginning employee's work week; starting and ending time each day computed to nearest 15 minutes; regular hourly rate of pay for any work week for which overtime pay is due; overtime wages (listed as separate item); total wages paid each pay period; additions to and deductions from such wages, and purpose of any withholdings; wages paid in accordance with incentive plans (so that it can be translated into average hourly rate on a weekly basis)	7 years beyond termination of employment	Y	
EMPLOYEE PAYROLL RECORDS	For bona-fide executive, administrative or professional employees, payroll records including (but not limited to): name, address, sex, d.o.b. and occupation; time and day of week beginning employee's workweek; total wages paid each pay period; date of payment and pay period; basis on which wages are paid (to calculate employee's total remuneration each week)	7 years beyond termination of employment	Y	
EMPLOYEE PAYROLL RECORDS	Records of retroactive payment of wages	7 years beyond termination of employment	Y	
EMPLOYEE PAYROLL RECORDS	Regarding the above employee records, IAS must also be able to supply, for inspection to unemployment officials, records for each employee of dates of commencement of employment and termination, wages received by calendar weeks, time lost through lack of work, the number of hours worked each calendar week, and the normal full-time hours of work	7 years beyond termination of employment	NS	
EMPLOYEE PAYROLL RECORDS	Documents providing for payments to employees other than regular rates (e.g. benefit plans and employment contracts)	Permanent	Y	
EMPLOYEE PAYROLL RECORDS	Individual employment contracts requiring irregular hours of work (or memoranda summarizing terms if contracts are not in writing)	7 years beyond termination of employment	Y	
EMPLOYEE PAYROLL RECORDS	Certificates (e.g. NLRB certifications) and notices required to be made or posted by employers (e.g. posted notice explaining minimum wage laws)	6 years from the last effective date	Y	
EMPLOYEE PAYROLL RECORDS	Basic time and earning cards (recording daily or weekly working period of employees or amount of work per pay period)	7 years beyond termination of employment	Y	
EMPLOYEE PAYROLL RECORDS	Tables and/or schedules used to provide the rates for computing straight-time earnings, wages, salary or overtime pay	7 years from last effective date	Y	
EMPLOYEE PAYROLL RECORDS	Individual employee pay records showing dates, amounts and types of items making up additions and deductions from wages paid	7 years beyond termination of employment	Y	
FEDERAL TAXES	Form 990 and supporting materials	Permanent for 990s; 7 years for supporting materials	NS	Federal law requires that the three (3) most recent years' tax returns be kept at the organization's headquarters and made available upon request
FEDERAL TAXES	Reports and analysis related to specific tax accounts	7 years	NS	
FEDERAL TAXES	Correspondence related to federal income tax returns	7 years	NS	
FEDERAL TAXES	Tax compliance related records	7 years	NS	
FEDERAL TAXES	Federal employment tax returns and all workpapers and summary reports for federal employment tax returns	Permanent	NS	
FEDERAL TAXES	Tax withholding certificate	7 years	NS	
FEDERAL TAXES	Federal excise tax returns and workpapers and summary reports for federal excise tax returns	Permanent for 990Ts; 7 years for supporting materials	NS	
FEDERAL TAXES	IRS reports containing tax audit findings, conclusions and agreements	Permanent	NS	
FEDERAL TAXES	Records related to protests, appeals and claims for refunds from federal income taxes	Permanent	NS	
FEDERALLY-SPONSORED GRANTS	Financial records, supporting documents, and all other records pertinent to an award	3 years	Y	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.
FEDERALLY-SPONSORED GRANTS	Documents under litigation, claim or audit by the Federal Agency	Until resolution	Y	All documents will be retained until all litigation, claims or audit findings involving the records have been resolved and final action taken.
FEDERALLY-SPONSORED GRANTS	Real property and equipment acquired with Federal funds	3 years	Y	After final disposition of the acquired asset

Record Type	Record Sub-Type / Description	Retention Period	E - Form	Comments
FEDERALLY-SPONSORED GRANTS	Indirect Cost Proposals	3 years	Y	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.
FINANCIAL REPORTS	Year-end financial report/statement	Permanent	n/a	
FINANCIAL REPORTS	Notice of annual financial statements plus any supporting materials	Permanent; supporting materials 7 years	NS	
FMLA	Dates of FMLA leave taken by employees; copies of FMLA notices given to employees; records of any disputes with employees regarding FMLA leave	3 years	Y	
GIFT RECORDS	Gifts to endowments	Permanent	n/a	
GIFT RECORDS	Gifts of Real Property	Permanent	n/a	Retain original (or copies of original) records documenting gifts and the value of the property
GIFT RECORDS	In-Kind Contributions	10 years after the use or disposition of the goods and services	n/a	Retain original (or copies of original) records documenting contributions and their value
GIFT RECORDS	Charitable remainder trusts	Maturity plus 10 years (or permanently if the remainder is a gift to endowment)	n/a	
GIFT RECORDS	Gift annuities	Maturity plus 10 years (or permanently if the remainder is a gift to endowment)	n/a	
GIFT RECORDS	Pooled Income Funds	Maturity plus 10 years (or permanently if the remainder is a gift to endowment)	n/a	
GIFT RECORDS	Currently expendable purpose-restricted gifts, including gifts for the physical plant and capital campaigns	Until fully expended plus 10 years	n/a	Retain original (or copies of original) records documenting the gift
GIFT RECORDS	Currently expendable unrestricted gifts, including solicitation materials if gifts were made as a result of a solicitation (e.g. annual fund)	Current year plus 10 years	n/a	Retain original (or copies of original) records documenting the gift. Generally, only donor names and gift amounts would be retained electronically
GRANTS FROM PRIVATE SOURCES	All records.	3 years following date of submission of final report / final expenditure or as required by corporation or foundation rules.	Y	
REAL ESTATE	Records of mortgaged property	Satisfaction of mortgage plus 7 years	NS	
REAL ESTATE	Real estate records, generally	6 years following the disposition of the property	n/a	
REAL ESTATE	Materials documenting investments in real estate, futures or options, including purchase information, annual statements and investment reports	Disposition of investment plus 7 years	NS	
REVENUE, FINANCE AND INVESTMENT RELATED DOCUMENTS (EXCLUDING TAX-EXEMPT BONDS)	Records of financial audits performed by an external party (may be used to support tax filings)	10 years	NS	
REVENUE, FINANCE AND INVESTMENT RELATED DOCUMENTS (EXCLUDING TAX-EXEMPT BONDS)	Records stating the financial condition of the organization, including but not limited to certified or official records stating such, at the end of its fiscal year (may be used to support tax filings)	10 years	NS	
REVENUE, FINANCE AND INVESTMENT RELATED DOCUMENTS (EXCLUDING TAX-EXEMPT BONDS)	Payments received from insurance companies (may be used to support tax filings)	7 years	NS	
REVENUE, FINANCE AND INVESTMENT RELATED DOCUMENTS (EXCLUDING TAX-EXEMPT BONDS)	Materials documenting investments in bonds, including the actual bonds, purchase information, annual statements and investment reports (may be used to support tax filings)	Term of investment plus 7 years	NS	
REVENUE, FINANCE AND INVESTMENT RELATED DOCUMENTS (EXCLUDING TAX-EXEMPT BONDS)	Materials documenting investments in securities, including proof of ownership, purchased information, annual statements and investment reports	Term of investment plus 7 years	NS	
STATE AND LOCAL TAXES	State and local income tax or franchise tax returns; Property tax returns; Sales and Use tax returns	Permanent	n/a	
STATE AND LOCAL TAXES	Workpapers and summary reports, and all audit reports and workpapers, for all state and local taxes	7 years for supporting materials	n/a	
TAX RECORDS	I.R.S. Form 1099 for contract workers I.R.S. Forms 940 and 941 W-9 letters sent to employees	7 years for 1099s and permanently for 940s and 941s	NS	Federal law requires that the three (3) most recent years' tax returns be kept at the organization's headquarters and made available upon request
TAX RECORDS	Records of employee remuneration, taxes withheld and payments to state unemployment funds	7 years	NS	
TAX RECORDS	I.R.S. Form W-2 for employees I.R.S. Form W-4 for employees	30 years (to allow for request from ERISA plan administrators)	NS	
TAX RECORDS	Records relating to COBRA (such as required notices, acknowledgements of receipt of notices, records regarding any instance in which employees are not offered COBRA benefits)	Duration of participation in the plan or COBRA plus 7 years	Y	
TAX-EXEMPT BONDS	Materials documenting investments in bonds, including the actual bonds, purchase information, annual statements and investment reports (may be used to support tax filings)	Term of investment plus 7 years	NS	