

BRANDEIS UNIVERSITY POLICY

Policy: Financial Records Retention Policy for Sponsored Programs

Responsible Office: Office of Financial Affairs and Treasury Services

Responsible Official: Senior Vice President for Financial Affairs

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Policy Statement

It is the policy of Brandeis University that all financial records and supporting documentation for Federal awards are retained in accordance with the Federal Office of Budget and Management Uniform Guidance (UG) unless a longer duration is required by the sponsor. For all other awards, records should be retained in accordance with sponsor requirements.

Purpose of Policy

The purpose of this policy is to provide guidance and set forth requirements for the retention and destruction of sponsored award financial records in accordance with OMB Uniform Guidance (UG), 2 CFR Part 200- *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and specifically §200.333 and .337.

Applicability

This policy applies to all assistance awards made to Brandeis University. All Principal Investigators (PIs) and administrators at Brandeis University within all schools, units, divisions, institutes, and centers, who are involved with the administration and conduct of sponsored awards must comply with this policy.

Record Retention Procedures

Departments are responsible for ensuring that all personnel working on sponsored programs are aware of the record retention policy and that management is 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.

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 authorized by the Federal awarding agency. The only exceptions are the following:

- If any litigation, claim, or audit is started before the expiration of the 3-year period, the records shall be retained until all litigation, claims or audit findings involving the records have been resolved and final action taken
- When the University is notified in writing by a Federal agency or pass-through entity to extend the retention period
- Records for real property and equipment acquired with Federal funds shall be retained for 3 years after final disposition
- When records are transferred to or maintained by the Federal awarding agency, the 3-year retention requirement is not applicable for Brandeis
- Program income may be earned after the period of performance. The retention period for the records pertaining to the earning of the program income starts from the end of Brandeis' fiscal year in which the program income is earned.

Indirect cost/fringe benefit rate proposals

If submitted for negotiation, the 3-year retention period for its supporting records starts on the date of such submission. If not submitted for negotiation, the 3-year retention period starts at the end of the fiscal year (or other accounting period) covered by the rate proposal.

Sponsor Rights to Access of Documentation/ Interview Personnel

The Federal awarding agency and other government entities have the right of timely and unrestricted access to any books, documents, papers, or other records of recipients that are pertinent to the awards, for the purpose of audits and examinations. This right also includes timely and reasonable access to a recipient's personnel for the purpose of interview and discussion related to such documents.

Sponsored Programs Accounting (SPA) Responsibilities

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 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.

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. All P-Card holders must retain documentation for the retention period prescribed 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 was submitted to the sponsor. Documents may be imaged provided information is legible and is not missing pages.

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 authorized by the Sponsor.
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.

Regulatory References

OMB Uniform Guidance, *2CFR 200:333 and .337.*

https://www.ecfr.gov/cgi-bin/retrieveECFR?gp=&SID=1889a78a6c20b51ca509663ff7298b19&mc=true&n=sp2.1.200.d&r=SUBPART&ty=HTML#sg2.1.200_1333.sg4