

New York University

UNIVERSITY POLICIES

Title:	Financial Records Retention Policy for Sponsored Programs
Effective Date:	December 1, 2017
Supersedes:	September 1, 2013
Issuing Authority:	Sponsored Programs Administration
Responsible Officer:	Assistant Vice President for Post-Award Administration

Policy

It is the policy of New York University (NYU, “the 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 ([*OMB Uniform Guidance*](#)) unless a longer duration is required by the sponsor. For all other awards, records should be retained in accordance with sponsor requirements.

Purpose of this 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 NYU, Federal and sponsor terms and conditions.

Scope of this Policy

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

Procedures for Implementation

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 NYU.
- 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. New York State, for example, has a six-year retention period. 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 NYU that are pertinent to the awards, for the purpose of audits and examinations. This right also includes timely and reasonable access to NYU 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 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 such as:

- PeopleSync
- Maximus Effort Reporting System (ERS)

- Journal Entry Management System (JEMS)
- AP Workflow
- Accounts Payable
- I-Buy NYU

All P-Card holders must retain documentation for such purchases irrespective of the procedures outlined for all other sources. Documents may be imaged provided information is legible and not missing any pages.

Destruction of Records

This should be in compliance with NYU’s policy on destruction.

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 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.

Policy Definitions

N/A

Related Policies

- Record Retention for Research Data
<http://www.nyu.edu/content/nyu/en/about/policies-guidelines-compliance/policies-and-guidelines/retention-of-and-access-to-research-data.html>

Federal Regulations

- OMB Uniform Guidance
http://www.ecfr.gov/cgi-bin/text-idx?tpl=/ecfrbrowse/Title02/2cfr200_main_02.tpl