

University of Colorado Health Sciences Center
Administrative Policy for
Accounting and Financial Records Retention and Access

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I. Purpose, Reference and Responsibility

A. Purpose

The purpose of this policy is to establish guidelines and procedures for the retention and access of UCHSC accounting and financial records.

B. Reference

1. Office of Management and Budget Circular A-110, Subpart C, Retention and access requirements for records
2. National Institutes of Health Grants Policy Statement, October 1998, Record Retention and Access
3. Public Health Service Grants Policy Statement, October 1998, Record Retention and Access
4. Department of Health and Human Services CFR Title 45, Part 74, Uniform Administration Requirements, Subpart C: Post-Award Requirements, 74.53, Retention and access requirements for records, and 74.48, Contract provisions
5. Federal Acquisition Regulations, CFR Title 48, Section 52.215-2, Audit and Records –Negotiation
6. Federal Acquisition Regulations, CFR Title 4, Section 4.705-1, Financial and cost accounting records
7. State of Colorado, State Archives Records Management Manual, Schedule 7--Financial Records, and Schedule 8--Higher Education Records.

C. Responsibility

Exhibit A, Document Retention Responsibility Guide, identifies the parties responsible for maintaining and archiving the original source documents covered by this policy. Each party identified in Exhibit A is responsible for complying with and enforcing the following policies and procedures. Any penalties, disallowance or losses of funding caused by non-compliance with this policy will be assessed against the party in violation of this policy.

II. Applicability and Definitions

A. Applicability

This policy applies to all accounting, financial, procurement, budget, grants and contracts records resulting from all sources of funding of the UCHSC.

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B. Definitions

1. Federally Sponsored Agreement is any grant, contract, or other agreement between the University and the Federal Government, or any subgrant, subcontract, or other agreement received by the University and the original source of funding is from the Federal government.
2. Records are original copies of all accounting and financial forms and transaction documentation related to a sponsored program or other funding of the UCHSC.
3. Sponsored Projects are research, instructional, or public service activities that are related to the mission of the UCHSC and sponsored by external agencies or entities. Facilities and administrative cost recovery is not a factor in determining whether funding is a sponsored project. Application/award issues that require administration by Grants and Contracts include any one of the following:
 - a. the award is a grant or contract from a governmental entity;
 - b. sponsor support is directed to satisfy specific, programmatic objectives that are to be accomplished within a specific time and budget framework;
 - c. the sponsor is entitled to receive some deliverable, such as a detailed technical report of research results or a report of expenditures;
 - d. there is a provision for audits by or on behalf of the sponsor;
 - e. the funding is for a project with compliance issues including, but not limited to: human subjects, animal use, biohazards, and biosafety;
 - f. publication restrictions, patent, or licensing rights are requested by the grantor;

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III. Policy

A. General

This policy addresses retention of accounting and financial records to ensure that records will be available as required for external and internal review. Because requirements, rules, and regulations vary between the many entities that provide financial resources to the UHCSC, this policy takes all of the varying requirements into consideration in order to make certain that accounting and financial records are retained for archive and audit purposes.

B. Departmental Records Retention Responsibilities

Departments are responsible for maintaining supporting documentation for accounting and financial records initiated by the department. Exhibit A identifies the following original documents as being the responsibility of the department:

1. Departmental Purchase Orders (POs < \$3,000)
2. Receiving Documents
3. ACARD Statements of Account Certifications and Receipts
4. ACARD Certification of Lost/Unavailable Receipt
5. University Hospital Goods and Services Requisition (GSR)

A department may choose to keep copies of other documentation for its convenience; however, this policy only requires the above items to be maintained by the department. When a department must submit original documents for review and approval by other parties, the department should prepare copies of those original documents for its files.

C. Department Records Retention Period – Sponsored Projects

Departments shall maintain all original source documents as identified in Exhibit A for the longer of the periods specified as follows: for a minimum period of nine years from the date that an accounting or financial entry appears in the UCHSC's accounting system, or; for the life of the sponsored project plus four years or; (in the case of competing award cycles such as NIH five-year project award periods), the period of the competing cycle plus four years; or the required retention or reporting period of the project. An example of longer required periods includes Federal construction sponsored projects that may have a 25-year reporting retention period. And although the award terms may not require every financial document to be kept for 25 years, it may require Facilities to keep Building plans and other documents, and departments to report for 25 years against original

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usage estimates and to retain copies of those reports for the entire period. Also, some clinical trials require a longer records retention period on technical data than the requirements for financial records.

The only exceptions to the above retention periods are as follows:

1. If any litigation, claim, or audit is started before the expiration of the required retention period, the records shall be retained until all litigation, claims or audit findings involving the records have been resolved and final action taken.
2. Records for real property must be maintained permanently and equipment acquired with Federal funds shall be retained for three years after final disposition of the equipment.
3. When records are transferred to or maintained by a Federal awarding agency, the retention requirement is not applicable to the University.

D. Department Records Retention – All Other Sources of Funding

Departmental accounting and financial records pertinent to sources of funding other than sponsored programs shall be retained for a period of three years from the date that an accounting or financial entry appears in the UCHSC's accounting system. The only exception to this retention period is 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.

It is often not efficient for department to separate certain types of documentation by funding source. For instance, ACARD transactions are generally filed by cardholder and then by date. Transaction documents for grants and contracts may be mixed with transaction documents related to other sources of funding. In instances where documentation is filed in this manner, the retention requirements for sponsored programs should be followed.

E. Procurement Service Center Records Retention Responsibilities

Original travel vouchers, interdepartmental invoices, payment vouchers, and other procurement documents shall be retained for the nine-year retention period specified above for sponsored programs. The only exception to this retention period is if any litigation, claim, or audit is started before the expiration of the nine-year period, the records shall be retained until all litigation, claims or audit

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findings involving the records have been resolved and final action taken. In instances where litigation is commenced on a particular program/project, it is the responsibility of the Department to notify the Procurement Services Center of such litigation so that all related documentation will be retained for the life of the litigation. Electronically transmitted and approved documents (e.g., purchase requests, personnel appointments and salary distributions) shall be subject to the same retention requirements of nine years as if the documents had been approved in hardcopy form.

F. Office of Grants and Contracts Records Retention Responsibilities

Original copies of sponsored program files will be retained for the period of the award plus six years after the award is complete (this is a current state archives requirement). Documents that relate to UCHSC construction projects will be retained in Grants and Contracts for a period of 25 years after completion of the construction.

G. Finance Office Records Retention Responsibilities

Journal Entries and interdepartmental invoices will be retained for the nine-year period specified for sponsored programs. Copies of the Annual Financial Statements and a final copy of all year-end general and subsidiary ledgers will be maintained permanently in accordance with State archives requirements.

H. Transfer of Records to a Federal Agency

A Federal agency may request transfer of certain records to its custody from the University when it determines that the records possess long-term retention value. However, in order to avoid duplicate recordkeeping, the Federal agency may make arrangements for the UCHSC to retain any records that are continuously needed for joint use. To the extent possible, the UCHSC will retain original documentation and provide the Federal agency with a copy.

I. Access to Records

A Federal awarding agency, the Inspector General, Comptroller General of the United States, or any of their duly authorized representatives, state auditors, internal auditors, and other sponsored program representatives as specified in the sponsored agreement have the right of timely and unrestricted access to any pertinent records of the University in order to conduct audits, examinations, excerpts, transcripts and copies of such documents.

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This right also includes timely and reasonable access to University personnel for the purpose of interview and discussion related to such documents. The rights of access in this paragraph are not limited to the required retention period, but shall last as long as records are retained. Any request to review records that might compromise patient confidentiality must be made in writing to the Director, Grants and Contracts, for review and approval prior to the records being made available.

J. Limits on Public Access

Unless required by statute, no Federal awarding agency shall place restrictions on the University that limit public access to the records of the University that are pertinent to a sponsored program, except when the Federal awarding agency can demonstrate that such records shall be kept confidential and would have been exempted from disclosure pursuant to the Freedom of Information Act (5 U.S.C. 552) if the records had belonged to the Federal awarding agency.

K. Annual Departmental Financial Records Archive

UCHSC Materials Management in conjunction with the Finance Office will coordinate an annual departmental financial records archive. The archiving process will take place in January of each year and will be overseen by Finance Office staff. A separate communication detailing the archiving process will be sent to departments before the archive process occurs each year. To help ensure that archived records are not lost, forgotten, or inadvertently destroyed, records must be archived at the UCHSC or in storage space under the control and supervision of UCHSC Materials Management. Under no circumstances should archived records be stored in a commercial storage facility. The Finance Office will absorb the cost associated with storing archived financial records.

L. Disposal of Records After End of Retention Period

Materials Management will dispose of records that are no longer required for retention or access as soon as possible after the expiration of the retention period.

M. UCHSC Web Site for Additional Information

For additional information on records retention, please consult the following:
<http://www.uchsc.edu/records/>.