

Section IV: Policy

RECORD RETENTION

Financial records, supporting documents, and all other records pertinent to federal awards shall be retained for a period of three years after the final financial report is submitted, with the following qualifications:

- If any litigation, claim, or federal audit is started before the expiration of the three-year period, the records shall be retained for one year after all litigations, claims, or audit findings involving the records have been resolved.
- Records for nonexpendable property acquired with Federal funds shall be retained for three years after its final disposition.
- Current accounting records are to be maintained in the business and fiscal offices. Records acquired in the prior two years to the current period are to be retained in the college vault or other authorized storage area.