VASSAR COLLEGE POLICY ON
Records Retention for Documents related to Federal Grants, Contracts, and Awards

Official grant records are maintained in Workday and/or electronic format (pdf files) in the Grants Office shared drive and must be retained as described below or according to specific sponsor requirements.

REJECTED PROPOSALS, PROPOSALS NOT FUNDED, WITHDRAWN PROPOSALS
These are considered nonrecords and should be retained only until their usefulness has passed.

GRANT FOLDERS: AWARDED FEDERAL AND NON-FEDERAL
Records include proposals, awards, budgets, subaward agreements, and other documentation related to the administration of federal grants. Also included are all reports, forms, and documentation related to Payroll Compensation Confirmation reports, as well as reports and supplemental information for verification of grants and contracts.
Retention Time Period: Original: Date of sponsor approval of last technical AND financial report + 3 years.

RESEARCH INTEGRITY RECORDS
These records document all activities related to identifying and ameliorating conflicts of interest, as well as activities related to protecting and assuring compliance under the laws and policies that protect the rights and welfare of human and animal subjects used in research (IRB and IACUC approvals).
Retention Time Period: Original: Date of approval of last financial report and close of grant + 3 years.

FINANCIAL RECORDS PERTINENT TO AN AWARD (FEDERAL, STATE AND PRIVATE)
Vassar College maintains financial records and supporting documentation for Federal awards in accordance with the Federal Office of Budget and Management Uniform Guidance (OMB Uniform Guidance) and in Workday.
Retention Time Period: Date of approval of last financial report and close of grant + 3 years, OR the period stated in the award document, whichever is longer.

F&A AND LINE OF CREDIT: DRAWDOWN INFORMATION
Records include all documentation used to determine Facilities and Administration (F&A) allocation for grants and to determine draw amounts against federal grants’ Letters of Credit (LOC).
Retention Time Period: Original: Date of approval of last financial report/close-out + 3 years.

FACILITIES AND ADMINISTRATION (F&A) COST RATE PROPOSALS
Records include rate proposals, cost allocation plans, and computations.
Retention Time Period: Original: End date of negotiated cost rate agreement + 3 years.

Note: If any litigation, claim, negotiation, audit, open records request, administrative review, or other action involving a record has been initiated before the expiration of the retention period, the record must be retained until the completion of the action and the resolution of all issues that arise from it, or until the expiration of the retention period, whichever is later. Additional information from the Code of Federal Regulations is provided below as a supplement to this guidance.
§200.333 Retention requirements for records.
Financial records, supporting documents, statistical records, and all other non-Federal entity records pertinent to a Federal award must be retained for a period of three years from the date of submission of the final expenditure report or, for Federal awards that are renewed quarterly or annually, from the date of the submission of the quarterly or annual financial report, respectively, as reported to the Federal awarding agency or pass-through entity in the case of a subrecipient. Federal awarding agencies and pass-through entities must not impose any other record retention requirements upon non-Federal entities.

The only exceptions are the following:
(a) If any litigation, claim, or audit is started before the expiration of the three-year period, the records must be retained until all litigation, claims, or audit findings involving the records have been resolved and final action taken.
(b) When the non-Federal entity is notified in writing by the Federal awarding agency, cognizant agency for audit, oversight agency for audit, cognizant agency for indirect costs, or pass-through entity to extend the retention period.
(c) Records for real property and equipment acquired with Federal funds must be retained for three years after final disposition.
(d) When records are transferred to or maintained by the Federal awarding agency or pass-through entity, the three-year retention requirement is not applicable to the non-Federal entity.
(e) Records for program income transactions after the period of performance. In some cases recipients must report program income after the period of performance. Where there is such a requirement, the retention period for the records pertaining to the earning of the program income starts from the end of the non-Federal entity's fiscal year in which the program income is earned.
(f) Indirect cost rate proposals and cost allocations plans. This paragraph applies to the following types of documents and their supporting records: indirect cost rate computations or proposals, cost allocation plans, and any similar accounting computations of the rate at which a particular group of costs is chargeable (such as computer usage chargeback rates or composite fringe benefit rates).

(1) If submitted for negotiation. If the proposal, plan, or other computation is required to be submitted to the Federal Government (or to the pass-through entity) to form the basis for negotiation of the rate, then the 3-year retention period for its supporting records starts from the date of such submission.
(2) If not submitted for negotiation. If the proposal, plan, or other computation is not required to be submitted to the Federal Government (or to the pass-through entity) for negotiation purposes, then the three-year retention period for the proposal, plan, or computation and its supporting records starts from the end of the fiscal year (or other accounting period) covered by the proposal, plan, or other computation.