

Record Retention: Account Expenditure Records

Effective Date: February 18, 2022

Function: Finance

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Basis for Schedule

The purpose of this schedule is to ensure an efficient and uniform systematic control of record keeping and destruction related to account expenditure records with the RF Records Management Policy.

Schedule Summary

The table below identifies the minimum legal and corporate requirements for paper and/or data records applicable to account expenditure records.

Record Type	Office of Record	Retention Period	Justification
Transfers (budget, general journals, cash receipts, indirect cost, account expenditure reports)	Decentralized operating locations, and central office on behalf of centralized locations	Current fiscal year +4	RF Corporate Business Practice
Journal Entries	Decentralized operating locations, and central office on behalf of centralized locations	6 fiscal years	RF Corporate Business Practice
Petty Cash Bank Statements, Deposit Slips, and Checks	Decentralized operating locations, and central office on behalf of centralized locations	Current fiscal year +4	RF Corporate Business Practice
Vendor Check Registers	Decentralized operating locations, and central office on behalf of centralized locations	90 days	RF Corporate Business Practice
Vendor Payment files (may include purchase orders, purchase requisitions, vendor invoices, wires, category refunds, zero clearings, receiving documents,	Decentralized operating locations, and central office on behalf of centralized	Paper: Current fiscal year +4 Data: Current fiscal year +1	RF Corporate Business Practice

bids, vendor contracts, documentation for payments exceeding \$100,000)	locations		
Vendor 1099s	Central office	Current calendar year +4	RF Corporate Business Practice
Vendor 1099 Year End Reports	Decentralized operating locations, and central office on behalf of centralized locations	Current calendar year +4	RF Corporate Business Practice
Property Control System Records	Operating locations	3 years from final disposition	RF Corporate Business Practice
Property Report Files	Decentralized operating locations, and central office on behalf of centralized locations	6 years from submission	RF Corporate Business Practice
Financial Statements and Report of Independent Accountants	Central office	Indefinite	RF Corporate Business Practice
Quarterly Trial Balance and General Ledger	Central office	6 fiscal years	RF Corporate Business Practice
Tax Returns (IRS Form 990 and 1098C)	Central office	Current fiscal year +4	RF Corporate Business Practice
Indirect Cost Proposals and supporting workpapers	Central office	Until next F&A rate is negotiated	RF Corporate Business Practice
Records for the facilities portion of indirect cost proposals, including space records, property records, metering records, etc.	Operating locations	Until next F&A rate is negotiated	RF Corporate Business Practice
Proposals for fringe benefit rates, including supporting workpapers, etc.	Proposals for fringe benefit rates, including supporting workpapers, etc	Current year +4	RF Corporate Business Practice
Actuarial records	Central office	Current year +4 calendar years	RF Corporate Business Practice
Bids accepted	Central office	Active +6 calendar years	RF Corporate Business Practice
Bids rejected	Central office	3 years	RF Corporate Business Practice

Definitions

Record(s)- any information kept, held, filed, produced, or reproduced in any form whatsoever, including electronic, by or on behalf of the Research Foundation or Research Foundation employees, in their capacity as employees of the Research Foundation. Records include, but are not limited to: reports; statements; examinations; memoranda; opinions; folders; files; books; manuals; pamphlets; forms; papers; designs; drawings; maps; photos; letters; microfilms; computer tapes or discs; rules; and regulations or codes, in connection with the transaction of Research Foundation business.

Related Information

[Records Management Policy](#)

[Record Retention: Destruction of Records Guideline](#)

Change History

Date	Summary of Change
February 18, 2022	Updated terms throughout and put in new format. Removed records that were no longer applicable and added some records previously listed in schedule for Person Related Records.
November 1, 2016	Update terms for Vendor Check Registers and updated document format to comply with the Guideline template.