

**Policy Title:** Retention Requirements for Records

**Policy Category:** Administration & Operations

**Policy Owner:** Sponsored Programs Administration & Research Compliance (SPARC)

**Review Period:** Every two years

**Effective Date:** December 26, 2017

**Policy Homepage:** [www.drake.edu/sparc](http://www.drake.edu/sparc)

**Resources and Related University Policies:** [OMB 2 CFR Part 200](#) Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

#### Policy Summary

Retention requirements for records per OMB 2 CFR Part 200 section §200.333

#### Purpose

The purpose of this policy is to ensure records are retained in compliance with federal regulations. This policy is governed by OMB 2 CFR Part 200 and is consistent with Final Guidance issued by the Federal Office of Management and Budget on December 26, 2013 and effective as of December 26, 2017.

#### Scope

Research, grants, and sponsored programs are integral and essential functions of a university. At Drake University (DU) research, grants, and sponsored activities are administered by Sponsored Programs Administration & Research Compliance (SPARC). Faculty and staff receive support from grants or contracts to engage in research and sponsored activities during the academic year and during the summer months. Some of the costs of conducting research and sponsored activities are recoverable via indirect cost rates.

#### Policy

Sponsored Programs Administration & Research Compliance (SPARC) will retain financial records, supporting documents, statistical records, and all other non-Federal entity records 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. When requirements for long-term retention of records overlap, records will be retained for the maximum period needed to meet legal and audit requirements.

Policy History – Revised February 22, 2019

Adopted – December 26, 2017