


COMPTROLLER POLICY MANUAL

	POLICY: CMP 103
	Section: 100 General
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	Responsible office: Comptroller
	Origination date: 01/01/2000
Subject: Departmental Record Retention	Effective date: 01/01/2000
	Revision date: 11/14/2014

PURPOSE

To determine a sufficient time period to retain university financial records.

SOURCE

University Policy

BACKGROUND


Departments should retain financial records for various periods of time. One reason for maintaining records is to provide source documents to substantiate charges to grants and contracts. Interdepartmental billing computations and receipt acknowledgments for services or materials are particularly important source documents for this purpose. Often sponsors do not audit grants and contracts until a number of years after the project terminates.

CMP 103: Departmental Record Retention

Financial records shall be retained by all NAU departments for the periods listed below:

Retention Periods for Financial Records		
Type of Records	Retention Period	Comments
Interdepartmental billing computations, receipt acknowledgments, and other documents of servicing departments substantiating interdepartmental charges	5 years after fiscal year prepared	Failure to adhere to this policy could result in cost disallowances to NAU and possible charge-backs of previous billings to departments.
Documentation of purchases made with an NAU Purchasing Card. Documentation includes itemized cash register receipts and other point of sale documents that specify what was purchased.	5 years after fiscal year prepared	All documentation for Purchasing Card transactions is maintained in the department making the purchase. The documentation must be available for review/audit for five years.
Cash receipts details and cash register tapes	5 years after fiscal year prepared	
All other financial records including PeopleSoft Financial accounting system computer printouts	3 years after fiscal year prepared	The Comptroller's Office typically maintains a copy of these records for seven years.

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Telephone and fax records (long distance, in state and out of state)	5 years	Long distance telephone calls (both in state and out of state) must be verified by each department. The documentation must be available for review/audit for five years.
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University departments with limited storage space may consider storing records outside the office area, or scanning and saving.

CROSS-REFERENCE

For guidance in storing records outside the office area and other information regarding records and retention, Contact the [Special Collections and University Archives](#). Also see [Cline Library record retention web page](#).