



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 |

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|--|--|-----------------------------------|--------------------------------|
| 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. |