

TIP OF MONTH – RECORD RETENTION FOR GRANT ACCOUNTS

Keeping accurate records for your grant activity is extremely important to be able to meet federal granting agency requirements as well as to properly manage your grant accounts:

- Federal Granting Agency requirements state that recipients generally must retain financial and programmatic records, supporting documents, statistical records, and all other records that are required by the terms of a grant for a period of 3 years from the date the annual Financial Status Report is submitted.
- Internally, proper records keeping is needed to be able to provide backup for grant related expenditures as needed for audits and corrections.

In order to meet these grant requirements, the following steps are needed to insure proper record retention for the grant accounts.

- ☐ Keep copies of all invoices with purchase orders
- ☐ P-card receipts and statements
- ☐ Travel claims
- ☐ CVI detail
- ☐ Any other expenditure that posts to the grant account