

Financial Services Manual (FIN)

FIN 103: Departmental Record Keeping

Effective: 4/4/1985

Revised: 7/1/2023

Purpose

To retain university financial records for a sufficient time period

Source

University policy

Background

Departments should retain financial records in accordance with its records retention schedule set forth herein. One reason for maintaining records is to provide source documents to substantiate charges to sponsored and restricted source activities. Internal and external billing computations and receipt acknowledgments for services or materials are particularly important source documents for this purpose. Record retention is important as often sponsors do not audit sponsored projects until a number of years after the project terminates.

Documentation must be maintained in hard copy or electronic formatting for documents processed FY2018 and prior. For all supporting documentation that is not maintained in the Financial Management System for FY2019 and thereafter, units should maintain hard copies in accordance with this policy.

Policy

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

Retention Periods for Financial Records		
Type of Records	Retention Period	Comments
Internal and external billing computations, receipt acknowledgments, and other documents of servicing departments substantiating interdepartmental charges	five years or through award period	Failure to adhere to this policy could result in cost disallowances to ASU and possible charge-backs of previous billings to departments.
Documentation of purchases made with an ASU Purchasing Card. Documentation includes itemized cash register receipts and other point of sale documents that specify what was purchased.	five years or through award period	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	five years	—

Bond and other tax-exempt debt related records	final maturity of the debt plus three years	This record retention is needed to satisfy IRS recordkeeping requirements for tax-exempt debt.
All other financial records used for monthly reconciliation	three years	

University departments with limited storage space may consider storing records electronically or outside the office area through ASU Surplus Property.

Cross-Reference

For guidance in storing records outside the office area, see the *Purchasing and Business Services Manual*

[PUR 111](#), “Records Retention”

[PUR 206](#), “Records Storage and Destruction.”