

Office of Sponsored Programs

Records Retention Policy

Policy ID: OSP 0007

Date: 1/11/2022

Status: Approved

Policy Type: Public

Issuing Office: Office of Sponsored Programs

Responsible Executive: Provost

Affected Parties: Liberty University faculty and staff receiving external funding in the form of sponsored programs.

Reason for Policy: The majority of sponsored projects have legal requirements referencing how long project records, particularly financial records, must be retained. This policy is to explain the record retention requirements governing sponsored projects.

Under the terms of awards to Liberty University, sponsors and auditors have the right to access all official University records associated with a project. LU is obligated to make such records available for examination. Maintaining source documents is a means to substantiating charges to grants and contracts. Interdepartmental billing computations and receipt acknowledgements for services or materials are particularly important source documents for this purpose.

Policy Statement: All financial records, supporting documentation, and statistical records for any award (grant, contract, or cooperative agreement), from any sponsor (federal, nonfederal, foundational), are retained for 5-years from the date of the final project closeout, unless a longer duration is required by the sponsor. The only exception is if any litigation, claim, or audit is started before the expiration of the five year period, the records shall be retained until all litigation, claims or audit findings involving the records have been resolved and final action taken. This policy shall be followed regardless of the media on which the records reside, including paper, microfilm, diskettes, optical disks, CDs, DVDs, servers, computer hard drives, etc. Records for real property and equipment acquired with Federal funds must be retained for 5 years after final disposition. This policy is applicable to all schools, departments, units and personnel of the University involved in managing and administering sponsored awards.

Procedures: All financial records and supporting documentation for any award (grant, contract, or cooperative agreement), from any sponsor (federal, nonfederal, foundational), are retained for 5-years from the date of the final project closeout, unless a longer duration is required by the sponsor.

Sanctions: Failure to adhere to this policy may result in disciplinary action.

Sponsored agreements funded with public money (federal, state and local

government awards; subcontracts under government prime grants and contracts) are subject to full review of all project activity (program and financial) by auditors. All project activities must comply with sponsor terms and conditions and with all applicable regulations.

Exclusions: None

Review Cycle: Every two years or as needed. All OSP policies will be reviewed by the Director of the Office of Sponsored Programs, in coordination with the Graduate School and Finance, for recommended revisions. The Provost will approve all OSP policies.

Glossary of Terms: Records retention is the term applied to safeguarding of important records that document decisions, policies, financial transactions, and internal controls. Liberty University Office of Sponsored Programs Records Retention Policy requires that LU maintains the integrity of the records for an appropriate and / or required period of time. "Records" includes paper, electronic records, reports, or data in other media.