

APPENDIX A

UNIVERSITY FINANCIAL RECORDS RETENTION SCHEDULE
CMU Records Retention Policy Committee
July 2019

Note 1: Questions regarding the Retention Period for any specific type or category of University Financial Records not included in this Appendix A should be directed to the Controller's Office.

Note 2: Carnegie Mellon's Facilities and Administrative (F&A) rates are negotiated and final through fiscal year 2015. Therefore, the retention period below may be followed without exception.

Category	University Financial Records	Official Repository	Retention Period	Retention Period Exception
Annual Financial Statements and Report	University Financial Records documenting the audited annual financial statements of the university. Records may include but are not limited to: statement of financial position, statement of activities, the statement of cash flows and notes to the financial statements.	Financial Reporting	Permanent	N/A
Internal Financial Statements	University Financial Records documenting the unaudited monthly, quarterly or annual financial position of the university. Records may include but are not limited to: statement of financial position, statement of activities, and the statement of cash flows.	Financial Reporting	7 years from end of the fiscal year in which the record was created	N/A
Accounting Reports	University Financial Records documenting accounting transactions and/or balances of the university. Records may include but are not limited to: account transaction reports and statements, trial balances, schedules of accounts balances, account analysis statements and reconciliations, monthly and year-to-date statements.	Financial Reporting/Originating Department	7 years from end of the fiscal year in which the record was created	N/A
Journal Entries	University Financial Records documenting the manual recording of a transaction into the accounting system. Records may include but are not limited to: explanation of the purpose of the entry, source documents, supportive calculations, and/or other items necessary to substantiate the accuracy and appropriateness.	Financial Reporting/Originating Department	7 years from end of the fiscal year in which the record was created	N/A
Feeder File Entries	University Financial Records documenting the manual recording of a transaction charged to departmental accounts for feeder files. Records may include but are not limited to: explanation of the purpose of the entry, source documents, supportive calculations, and/or other items necessary to substantiate the accuracy and appropriateness.	Originating Department	7 years from end of the fiscal year in which the record was created	N/A
Accounts Payable Records	University Financial Records documenting payments to external parties. Records may include but are not limited to: invoices, request for payments, non-employee and employee expense reports, payment registers, redistributions, supplier/vendor forms, direct deposit information, petty cash receipts, related documentation, correspondence and travel advances.	Accounts Payable	Permanent Payment Registers	N/A
		Accounts Payable	7 years from end of the fiscal year in which the record was created All Other Records	N/A
University Card Transactions	University Financial Records supporting university card transactions used by university employees and departments. Records may include but are not limited to: receipts, statements, and related documentation and correspondence.	Accounts Payable	7 years from end of the fiscal year in which the record was created	N/A
Accounts Receivable and Cash Receipts Records	University Financial Records documenting payments from external parties. Records may include but are not limited to: checks and EFT's received, agreements, invoices and related documentation and correspondence.	Accounts Receivable/Treasurer's Office	Permanent Receipt Registers	N/A
			7 years from end of the fiscal year in which the record was created	N/A
Accounts Receivable Write-offs Records	University Financial Records documenting from external parties that have been deemed uncollectible. Records may include but are not limited to: supporting evidence, authorizations and related documentation and correspondence.	Accounts Receivable	7 years from end of the fiscal year in which the record was created	N/A

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Bank Statements and Bank Transaction Records	University Financial Records documenting bank balances, transactions, and related banking activities of the university. Records may include but are not limited to: bank statements, daily transaction reports, letters of credit and related documentation and correspondence.	Financial Reporting/Treasurer's Office	7 years from end of the fiscal year in which the record was created	N/A
Short Term Investment and Banking Records	University Financial Records documenting the short term investment actions of the university. Records may include but are not limited to: reports relating to investment performance, market valuations monthly, quarterly, and annual reports and related documentation and correspondence.	Treasurer's Office	Permanent Investment Transactions (i.e. purchases, sales, changes in position)	N/A
			7 years from the end of the fiscal year in which the record was created Other Investment Records	N/A
Endowment Investment Records	University Financial Records documenting the investment of the university endowment. Records may include but are not limited to: reports, statements, and related documentation and correspondence.	Investment Office	Permanent Investment Transactions (i.e. purchases, sales, changes in position)	N/A
			7 years from the end of the fiscal year in which the record was created Other Endowment Records	N/A
Borrowing Records	University Financial Records documenting the borrowing actions of the university. Records may include but are not limited to: lines of credit, bond financing documents, legal documents, payment schedules, annual audits and related documentation and correspondence.	Treasurer's Office	Life of the debt plus 7 fiscal years	N/A
Purchase Orders	University Financial Records documenting the purchase of supplies or services from an external party. Records may include but are not limited to: Purchasing Checklist and Bid Summary Form, price quotes, negotiation documentation, requisitions and related documentation and correspondence.	Procurement Services and/or Departmental Buyer	7 years from end of the fiscal year in which the record was created	N/A
Budget Records	University Financial Records documenting the preparation and submission of the university's budgets and forecasts. Records may include but are not limited to: official budget reports, research data/analyses, planning/projection worksheets and related documentation and correspondence.	Budget and Financial Planning	7 years from end of the fiscal year in which the record was created	N/A
Capital Assets Records	University Financial Records related to the capital assets of the University. Records may include but are not limited to: acquisition/disposal documentation, inventories, depreciation schedules and related documentation and correspondence.	Property Accounting	Life of the asset plus 7 fiscal years	N/A
Space Use Records	University Financial Records related to the use of campus facilities. Records may include but are not limited to: summaries of building usage, space utilization/occupancy reports, university floor plans and related documentation and correspondence.	Property Accounting	7 years from end of the fiscal year in which the record was created	N/A
Fringe Benefit Rate Records	University Financial Records documenting the development of fringe benefit rates for the university. Records may include but are not limited to: calculations supporting rate development, analysis of employee enrollment, employee payroll deductions, carrier invoices, enrollment rosters, expense variance analysis and related documentation and correspondence.	Cost Analysis	7 years from end of the fiscal year in which the record was created	N/A

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F&A Rate Records	University Financial Records documenting the development of facilities and administrative (F&A) overhead rates for research. Records may include but are not limited to: support for the rates (actual and fixed), financial analysis, rate agreements, and related documentation and correspondence.	Cost Analysis	7 years from end of the fiscal year in which the record was created	N/A
Recharge Center Rate Records	University Financial Records documenting the development of recharge center rates for the university. Records may include but are not limited to: support for the rates, financial analysis, rate agreements, journal entries, feeder file entries, narratives and related documentation and correspondence.	Cost Analysis/Originating Recharge Center	7 years from end of the fiscal year in which the record was created	N/A
Tax Records	University Financial Records documenting the filing of federal, state, local/municipality tax returns. Records may include but are not limited to: federal, state and local university tax filings and work papers.	Taxation	Permanent Federal University Tax Filings (Form 990, 990-T)	N/A
		Taxation	7 years from filing date Federal University Tax Filing Work papers	N/A
		Taxation/Student Financial Services	7 years from filing date Federal Payroll & Informational Tax Filings (Includes Form W-2, 941, 1042, 1042-S, 1099, 1098-T)	N/A
		Taxation	7 years from filing date State and Local University Tax Filing and related Work papers (Includes Sales and Property Tax Returns)	N/A
		Taxation	7 years from filing date Payment Set-up Documents(Includes Form W-9, W-4 or W-8BEN, W-8BEN-E, Form 8233 and related back-up)	N/A
Contracts and Agreements Records	University Financial Records related to documenting formalized agreement with an external party for the delivery of services, facilities, products and/or equipment. Records may include but are not limited to: final and pertinent draft copies of contracts, agreements, and related documentation and correspondence.	University Contracts Office/Office of Sponsored Programs/Office of the General Counsel/Campus Design and Facility Development/Facilities Management and Campus Services	Permanent Contracts and agreements of historical, legal, fiscal, and administrative value	N/A
			7 years after the termination of contract	N/A
Property /Real Estate/ Lease Records	University Financial Records related to real estate owned, sold, leased and/or transferred by or to the university. Records may include but are not limited to: leases, deeds, design and construction records, title insurance records, tax evaluations, and	Campus Design and Facility Development	Permanent Real Estate Purchase/Sale Records, Title Insurance, Deeds, Design and Construction Records, and Title Insurance Records	N/A

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	related documentation and correspondence.		Life of Lease plus 7 years Leases and related records	N/A
Capital and Noncapital Improvement Records	University Financial Records related to capital and noncapital improvements on campus. Records may include but are not limited to: plans, reports, and related documentation, Operations and Maintenance (O & M) Manuals and correspondence.	Financial Reporting/Campus Design and Facility Development/Facilities Management and Campus Services	Life of the building plus 7 fiscal year	N/A
Payroll Records	University Financial Records documenting payroll related transactions for the university. Records may include but are not limited to: Pay-related actions including direct deposit information, tax forms, voluntary deductions, garnishment and income withholding orders, payment registers, payroll redistribution forms, and related documentation and correspondence.	Payroll	Permanent Payroll Registers	N/A
		Payroll	7 years from end of the fiscal year in which the record was created All Other Records	N/A
Human Resources Records	University Financial Records documenting human resources related transactions for the university. Records may include but are not limited to: Salary/compensation records, benefits related contracts, retirement benefits, leave information, tuition remission information, paid time off, work schedules, standard hours, and related documentation and correspondence.	Human Resources	Permanent Contracts, agreements and plan documents of historical, legal, fiscal, and administrative value	N/A
			7 years from end of the fiscal year in which the record was created All Other Records	N/A
Sponsored Research	University Financial Records related to the administration of grants awarded to the university. Records may include but are not limited to: final copies of agreements, invoices to sponsors, invoices received from sub recipients, budgets, cost transfers, and financial progress reports and related documentation and correspondence.	Sponsored Projects Accounting	7 years after final financial report	N/A
Internal Research Award Records	University Financial Records related to internally funded research projects by faculty. Records may include but are not limited to: project descriptions, final technical reports, deliverables and related documentation and correspondence.	Financial Reporting	7 years from end of the fiscal year in which the record was created	N/A
Student Accounts Records	University Financial Records related to student account financial transactions. Records may include but are not limited to: tuition and fees assessment information, adjustments of tuition and fees, refunds, records of payments or other credits, statements of charges, and related documentation and correspondence.	Student Financial Services	7 years from end of the fiscal year following the student's graduation/separation from the university OR 7 years after the student settles any outstanding accounts, whichever is longer.	N/A

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Category	University Financial Records	Official Repository	Retention Period	Retention Period Exception
Financial Aid Records	University Financial Records related to the awarding of federal, state, and institutional student financial aid. Records may include but are not limited to: eligibility criteria, financial history, disbursement reports, and related documentation and correspondence.	Student Financial Services	7 years from end of the fiscal year following the student's graduation/separation from the university OR 7 years after the student settles any outstanding accounts, whichever is longer.	N/A
Insurance Records (Property & Liability)	University Financial Records related to insurance for university property, liability, and other related insurance policies. Records may include but are not limited to: policies on claim documents and related documentation and correspondence.	Insurance Services	Permanent Insurance Policies	N/A
			7 years from the date a claim is closed or expiration of related policy, whichever is longer Other Insurance Records	N/A
Gift Records	University Financial Records related to transactions with donors listing the university as beneficiary. Records may include but are not limited to: gift letters, donation and pledge agreements, naming rights agreements, gift registers, internal memos and related documentation and correspondence that supports the nature, substance and terms of a gift transaction.	University Advancement	Permanent Endowed Gifts, Permanent/Indefinite Gifts, Naming Rights and Non-Expendable Gifts	N/A
			7 years from end of the fiscal year in which the record was created Short-Term and/or Expendable Gifts	N/A
Intellectual Property Licensing Records	University Financial Records related to transactions involving the transfer or licensing of university intellectual property. Records may include but are not limited to: contracts, license agreements, records of royalty transactions, and related documentation and correspondence.	Center for Technology Transfer and Enterprise Creation/Trademark Licensing Office	7 years from the termination of the relevant agreement/contract.	N/A
All Other University Financial Records	Records meeting the definition of University Financial Record contained in the Financial Records Retention Policy that do not fall within any of the other categories in this Records Retention Schedule.	Originating Department	7 years from the end of the fiscal year in which the record was created.	N/A