

## Maintaining Source Documentation

### Where is your filing cabinet?

- In grants management office?
- In program officer's office?
- In accounting office?
- In Executive Director's office?

### What is your filing system?

- By vendor
- By month
- By grantor
- By subgrantee
- Alphabetically

### How safe is your filing cabinet?

- Fireproof
- Waterproof?

### How are your documents filed?

- File Folders
- Binders

## Retaining Source Documentation

### Retain all financial records:

- 3 years from date of submission of final Federal Financial Report
  - Final report = This means the report submitted by the Commission or Parent of a National Direct
- If there is an on-going audit, must retain all records until all audit findings are fully resolved
- Member records = retain for 7 years after service has been completed (7 years to complete education award)

#### *Example 1:*

Grant Ends 7/31/2011

- 90 days to submit Final FSR = 10/31/2011
- 3 years = 10/31/2014

#### *Example 2:*

Grant Ends 7/31/2011

- 90 days = 10/31/2011
- 3 years = 10/31/2014
- Audit started = 4/1/2014
- Final audit resolution = 9/30/2015

## Storing Documentation

### Marking Storage Boxes

- Type of documents stored
- Office responsibility
- Office contact name
- Office contact telephone number
- Storage Date
- Disposition Date

### Long-term Storage

- Select a facility
  - Services
  - Location
  - Security
  - Storage features
  - Reliability & Accessibility
  - Cost
- Written storage facility agreement
- Insurance requirements
- Procedures to store documents
- Procedures to mark documents
- Records inventory in office