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To determine a sufficient time to retain university sponsored project records to remain in compliance with sponsor regulations and Comptroller Policy (CMP) 103.

Records retention is the term applied to safeguarding of important records that document decisions, policies, financial transactions, and interdepartmental billing computations. The Records Retention Policy ensures that NAU maintains the integrity of the records for an appropriate and/or required period of time.

Historically records with paper but today they also include other forms including electronic records.

Departments should retain financial records in order to comply with sponsor restrictions and Arizona State law. Under the terms of awards to NAU, sponsors and auditors have the right to access all official University records associated with a project. NAU 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.

