

Maintaining Source Documentation

What is your electronic filing system?

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

How are your documents protected?

- Staff access limited
- Password protected
- Daily back up
- Off-site back up

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 7/31/2014

- 90 days to submit Final FSR = 10/31/2014
- 3 years = 10/31/2017

Example 2:

Grant Ends 7/31/2014

- 90 days = 10/31/2014
- 3 years = 10/31/2017
- Audit started = 4/1/2017
- Final audit resolution = 9/30/2018