

Records Retention Schedule Table

DESCRIPTION OF RECORDS	AUTHORITY / NECESSITY	RETENTION PERIOD	RECORD LOCATION	COMMENTS
ASSET MANAGEMENT RECORDS				
Equipment	2 CFR 200.333 Grant conditions	3 years after final disposition or grant closure	Secure electronic files (Metro 4_SESARM Admin/Administrative/Inventory/Periodic Inventory Record.xlsx)	Equipment is defined as having an original purchase price in excess of \$5,000.
Inventory surveys	2 CFR 200.313 Grant conditions	3 years after final disposition or grant closure	Secure electronic files (Metro 4_SESARM Admin/Administrative/Inventory/Periodic Inventory Record.xlsx)	Inventories of equipment with an original purchase cost in excess of \$5,000 are required biennially.
Real property	2 CFR 200.333 Grant conditions	3 years after final disposition or grant closure	Secure electronic files	Metro 4 and SESARM do not anticipate ever acquiring any real property but this is a condition specified in federal guidance.
AUDIT (SINGLE) – RECORDS				
Single Audit reports and findings	2 CFR 200 Grant conditions	3 years from audit report date or 3 years after grant closure, whichever is later	Secure electronic files (Metro 4_SESARM/Admin/Organizational Taxes and Audits/)	Single Audits are only required when expenditures for an individual grant in a recipient fiscal year equal or exceed \$750,000.
Single Audit corrective action responses and commitments	2 CFR 200 Grant conditions	3 years from the later of audit report date or 3 years after grant closure	Secure electronic files (Metro 4_SESARM/Admin/Organizational Taxes and Audits/)	Correction actions are only prescribed when there are material findings by the auditor.

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Supporting information	Corporate policy	3 years after submittal of audit report	Secure electronic files (Metro 4_SESARM/Admin/Organizational Taxes and Audits/)	This includes all other substantive documents related to audits such as documents, questionnaires, and other records upon which substantive portions of the audit were based.
AUDIT/REVIEW – FINANCIAL – RECORDS				
Financial Audit and Financial Review reports and responses	2 CFR 200 Grant conditions Corporate policy	3 years after date of audit report or review	Secure electronic files (Metro 4_SESARM/Admin/Organizational Taxes and Audits/)	The Metro 4 Board has never opted for a voluntary financial audit or financial review. The SESARM Board always opts for a voluntary financial audit or financial review if a Single Audit is not required.
Corrective actions and outcomes	2 CFR 200 Grant conditions Corporate policy	3 years after date of audit report or review	Secure electronic files (Metro 4_SESARM/Admin/Organizational Taxes and Audits/)	Correction actions are only prescribed when there are material findings by the auditor.
Supporting information	Corporate policy	3 years after date of audit report or review	Secure electronic files (Metro 4_SESARM/Admin/Organizational Taxes and Audits/)	This includes all other substantive documents related to audits such as documents, questionnaires, and other records upon which portions of the audit were based.
CONTRACT RECORDS				
Contracts	2 CFR 200 Grant conditions Corporate policy	3 years after grant closeout	Secure electronic files (Metro 4_SESARM/Admin/Personnel <i>and</i> Contractor Documents/Contracts/)	This includes all contracts, amendments, work plans, and crucial correspondence for Metro 4/SESARM-hosted events and technical projects.

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Reports	2 CFR 200 Corporate policy	3 years after grant closeout or longer if needed for member agency usage	Secure electronic files (Metro 4_SESARM/Admin/Technical Documents/)	This includes monthly or quarterly status reports and final reports required of technical project contractors and other relevant service providers, data bases, outputs, and related data and records.
CORPORATION RECORDS				
Application for tax-exempt status and federal determination	IRS EPA Corporate policy	Permanent	Secure electronic files (Metro 4_SESARM/Admin/Organizational Taxes and Audits/)	The IRS recommends maintaining these records permanently. Other entities may request confirmation of corporate and tax-exempt status.
Articles of incorporation and amendments	IRS State where incorporated EPA Corporate policy	Permanent	Secure electronic files (Metro 4_SESARM/Admin/Organizational Documents/)	The IRS recommends maintaining these records permanently. EPA may request copies to ensure that work plans are consistent with corporate mission. Boards and/organization staff need them for operational guidance.
Bylaws and amendments	IRS Corporate policy	Permanent	Secure electronic files (Metro 4_SESARM/Admin/Organizational Documents/)	The IRS recommends maintaining these records permanently. EPA may request copies to ensure that work plans are consistent with corporate mission. Boards and/organization staff need them for operational guidance.

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Minutes – Board of Directors meetings	IRS Auditors Corporate policy	Permanent	Secure electronic files (Metro 4_SESARM/Admin/Meetings/)	The IRS recommends maintaining these records permanently. Auditors request copies during most audits. Long-term documentation is needed for future corporate staff reference.
FINANCIAL RECORDS				
Financial management system	IRS 2 CFR 200 Auditor Corporate policy	3 years after grant closeout at a minimum. In practice, records are generally kept in perpetuity	QuickBooks Online with Cloud backup	QuickBooks Online version housing information from FY 2021 to present. Corporate records include credits and debits, budgeted costs in a chart of accounts, vendors, classes, and jobs.
Adjusting journal entries and other edits of QuickBooks information (limited in frequency and scope)	IRS 2 CFR 200 Auditor Corporate policy	3 years after grant closeout	QuickBooks Online with Cloud backup and Metro 4_SESARM/Admin/Financials/	QuickBooks Online version housing information from FY 2021 to present.
Credit and debit transaction records	IRS 2 CFR 200 Auditor Corporate policy	3 years after grant closeout	QuickBooks Online with Cloud backup and Metro 4_SESARM/Admin/Financials/	Accounts receivable/payable, deposit slips and receipts, invoices, other requests for reimbursement, related transaction documentation.

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Reconciliation records – bank accounts	Auditor Corporate policy	1 year after end of fiscal year.	Secure electronic files (Metro 4_SESARM/Admin/Financials/Bank Account Reconciliation/)	This includes manually prepared spreadsheets showing the results of monthly reconciliation of the checking account register in QuickBooks Online versus official bank statements and the automated QuickBooks reconciliation reports prepared subsequent to the manual reconciliation.
Statements, bank accounts	Auditor Corporate policy	3 years after grant closeout	Secure electronic files (Metro 4_SESARM/Admin/Financials/)	This includes monthly bank statements and monthly QuickBooks reconciliation summary and detail reports.
GENERAL RECORDS				
Budgets	2 CFR 200 Auditor Corporate policy	3 years after grant closeout	Secure electronic files (Metro 4_SESARM/Admin/Financials/Budgets/)	This includes the approved annual budget, amended budgets. Supporting information retention is recommended where it establishes how budget amounts were determined.
Communications records	Corporate policy	Case-specific	Secure electronic files (Metro 4_SESARM Admin/Administrative/Correspondence/)	Communication records may have multiple purposes and be of varied importance. They may consist of e-mail messages, letters, telephone call notes, and other similar records. Most communications are not of substantial importance requiring special care and specific records retention. However, the

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				Executive Director shall be responsible for ensuring that critical communications records are maintained in paper and/or electronic form. This requires that initial decisions of importance and retention need be made almost immediately after an action or generation of documentation. Further, the nature of such records must be evaluated at any time electronic and/or paper files are being purged to ensure that proper copies of important information are preserved as long as their need can be anticipated to exist.
Insurance claims	Corporate policy	Until all issues have been resolved and the claim has been closed	Secure electronic files (Metro 4_SESARM Admin/Administrative/Insurance/)	This includes reports, follow-up communications, and documentation of the original occurrence and how the claim was resolved. Files must be retained while there are unresolved issues related to insurance claims.
Insurance policies	Corporate policy	1 year after expiration of policy	Secure electronic files (Metro 4_SESARM/Admin/Administrative/Insurance/)	This includes business liability and officer/director insurance policies.

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Leases	Corporate policy	3 years after the later of expiration of lease or 3 years after closure of grant	Secure electronic files	This includes any office space and equipment leases and any other leases executed. Metro 4 and SESARM do not currently have any leases in effect.
Policies and procedures	Corporate policy	Permanent	Secure electronic files (Metro 4_SESARM/Admin/Policies and Procedures/)	Current copies of policies and procedures; supporting information and earlier versions.
GRANT RECORDS				
Applications, work plans, amendments, and supporting information	2 CFR 200 Auditor Corporate policy	3 years after grant closeout	Secure electronic files (Metro 4_SESARM/Admin/Grants/)	This includes original and revised applications and work plans, EPA awards, and related correspondence.
Drawdowns	2 CFR 200 Auditor Corporate policy	3 years after grant closeout	Secure electronic files (Metro 4_SESARM/Admin/Financials/)	This includes work sheets showing the justifications for drawdowns, the grant drawdown records from the ASAP system, and, where requested, correspondence with the Metro 4 and/or SESARM treasurer.
Reports – closeout	2 CFR 200 Auditor Corporate policy	3 years after grant closeout	Secure electronic files (Metro 4_SESARM/Admin/Grants/)	This includes the entire grant closeout package including required certifications, forms, and narrative report.

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Reports – periodic (semi-annual)	2 CFR 200 Auditor Corporate policy	3 years after grant closeout	On-site paper files and/or secure electronic files (Metro 4_SESARM/Admin/Grants/Reports)	This includes semi-annual activity reports required for each Oct-Mar and Apr-Sep grant period.
Work products	2 CFR 200 Corporate policy	3 years after grant closeout	Federal Learning Management System, QuickBooks Online and secure electronic files (Metro 4_SESARM/Admin/Technical Documents/)	Training information is maintained in the Federal Learning Management System. Financial information is maintained in QuickBooks Online. Technical project work is retained in project files.
PAYROLL RECORDS				
Employee salaries	IRS Auditor	4 years after each fiscal year	Secure electronic files (Metro 4_SESARM/Admin/Personnel and Contractor Documents/Contracts/ and Metro 4_SESARM/Admin/Financials)	This includes records of base salaries and stipends paid to all employees on a one-time, periodic, and recurring basis. This information is provided and maintained by the payroll services vendor for each payroll period. Salary histories by employee have been tabulated and maintained for Fiscal Years 2002-2020.
Employee and employer taxes	IRS Auditor	4 years after each fiscal year	Secure electronic files (Metro 4_SESARM/Admin/Organizational Taxes and Audits/ and Metro 4_SESARM/Admin/Financials)	This includes Form 941 which is prepared by the payroll services vendor each quarter, individual payroll period reports, and other associated records.

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Worker compensation	IRS Auditor	4 years after each fiscal year	Secure electronic files (Metro 4_SESARM/Admin/Financials)	This includes records of worker compensation payments prepared by the corporation's payroll services vendor and other required information.
PERSONNEL RECORDS				
Employee listings – current and former	IRS Corporate policy	Permanent	Secure electronic files (Metro 4_SESARM/Admin/Personnel and Contractor Documents/Personnel Hiring & Departure Record 2002 to Present.xlsx)	This includes names, addresses, hire date, severance date, and other information as needed.
Employees – individual files	Corporate policy	A minimum of six months after employment ends	Secure electronic files (Metro 4_SESARM/Admin/Personnel and Contractor Documents/Contracts/ and Metro 4_SESARM/Admin/Personnel and Contractor Documents/)	This includes records not otherwise itemized herein such as initial employment paperwork, personnel agreements, evaluations, promotions, disciplinary actions, commendations, and severance documentation. Records shall be maintained at least six months after severance but until the conclusion of any litigation or claim.
Injuries and accidents	Corporate policy	4 years after each fiscal year	Secure electronic files (Metro 4_SESARM/Admin/Personnel and Contractor Documents/Injuries and Accidents/)	This includes records of accidents, injury reports, and supporting/follow-up information.
Legal – litigation and claims	Corporate policy	3 years following resolution	On-site paper files and/or secure electronic files	At a minimum, records shall be maintained for 3 years after all litigation and claims have been resolved and final action has been taken.

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Time and attendance records	Corporate policy	3 years after grant closeout	Secure electronic files (Metro 4_SESARM/Admin/Personnel and Contractor Documents/Timesheets/)	This includes time and attendance sheets.
Leave and overtime requests	Corporate policy	3 years after grant closeout	Maintained in email archive	Leave and overtime requests are made and approved via email between staff and the Executive Director. Approvals are maintained by staff within email archive folders.
Daily work logs	Corporate policy	3 years after grant closeout	On site paper files and/or secure electronic files	Staff may maintain written logs in paper calendars, planners, or notebooks. Staff may also create an electronic log for this purpose (e.g., via Microsoft OneNote or Word).
PROCUREMENT RECORDS				
Solicitation records	2 CFR 200 Auditor Corporate policy	3 years after grant closeout	Secure electronic files (Metro 4_SESARM/Admin/Training/Request for Proposals (RFP))	These documents include records of prospective bidders, copies of bid solicitation transmittals, the request for proposals, a print screen of the web site showing the RFP as posted. These documents are generated by Metro 4/SESARM at the beginning of relevant procurement processes.
Proposals	2 CFR 200 Corporate policy	3 years after grant closeout	Secure electronic files (Metro 4_SESARM/Admin/Training/Request for Proposals (RFP))	This includes copies of technical and cost bids filed by prospective vendors in response to a solicitation of proposals.

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Cost and price analyses	2 CFR 200 Auditor Corporate policy	3 years after grant closeout	On-site paper files and/or secure electronic files	This document is generated by Metro 4/SESARM near the conclusion of the procurement processes. (Flag to update this item when procurement procedures are updated to reflect 2024 changes to 2 CFR 200.)
Selection process summaries	2 CFR 200 Auditor Corporate policy	3 years after grant closeout	Secure electronic files (Metro 4_SESARM/Admin/Training/Request for Proposals (RFP))	These documents include information on the selection committee members, scoring system, comparative rankings of bids, final recommendation, and sole-source justification if warranted.
TAX RECORDS				
Corporate Tax Returns	IRS Corporate policy	Permanent	Secure electronic files (Metro 4_SESARM/Admin/Organizational Taxes and Audits/)	The IRS requires maintaining these records for at least three years after submittal of the return.
Supporting information	IRS Corporate policy	4 years after the filing deadline for a specific year	Secure electronic files (Metro 4_SESARM/Admin/Organizational Taxes and Audits/)	This includes any other information required to support tax returns and document information included on Form 990, if not immediately accessible as needed from the financial management system.