

GENERAL RECORDS SCHEDULE 1.1: Financial Management and Reporting Records

This schedule covers records created by Federal agencies in carrying out the work of financial management: procuring goods and services, paying bills, collecting debts, accounting for all financial transactions, and monitoring agencies' net worth. It does not apply to copies of records forwarded to the Department of Treasury or the Office of Management and Budget in fulfillment of reporting requirements. These forwarded copies serve unique business purposes at those agencies and are therefore scheduled separately as records of OMB and Treasury.

This schedule covers financial management records of grants and cooperative agreements but does not cover administrative records of such grants and agreements. These administrative records are covered in GRS 1.2.

This schedule covers financial transactions and reporting but not overall planning for finance. These records are covered under current GRS 5, which will likely reappear as new GRS 10.3.

This schedule covers contract records maintained by Federal agencies but not records maintained by contractors, which are governed by 48 CFR 4, subpart 4.7.

This schedule covers financial transactions as an administrative function common to all agencies, but not administrative records documenting unique agency missions, such as student loan collection or seeking reimbursement for Superfund cleanups.

Item	Records Description	Disposition Instruction	Disposition Authority
010	<p>Financial transaction records related to procuring goods and services, paying bills, collecting debts, and accounting.</p> <p>Many records included in this item are maintained by accountable officers to account for the availability and status of public funds, and are retained to enable GAO, Office of Inspector General, or other authority audit.</p> <p>Financial transaction records include those created in the course of procuring goods and services, paying bills, collecting debts, and accounting for all finance activity, per the following definitions.</p>	Official record held in the office of record	<p>Temporary. Destroy 6 years after final payment or cancellation, but longer retention is authorized if required for business use.</p>
011	<p>Procuring goods and services is the acquisition of physical goods, products, personal property, capital assets, infrastructure services such as utilities, and contracted personnel services to be used by the Federal Government. Paying bills means disbursements of federal funds for goods and services, and fulfilling financial obligations to grant and cooperative agreement recipients.</p> <p>Procurement and payment records include those such as:</p>	All other copies	<p>Temporary. Destroy when business use ceases.</p>

Item	Records Description	Disposition Instruction	Disposition Authority
	<ul style="list-style-type: none"> • contracts • requisitions • purchase orders • interagency agreements • Military Interdepartmental Purchase Requests (MIPRs) • printing requisitions to the Government Printing Office • memoranda of agreement specifying a financial obligation • solicitations/requests for bids, quotations or proposals for contracts and competitive grants • proposals, quotations, bids (accepted, rejected, unopened) for contracts and competitive grants • contingent fee justifications • legal and financial instruments such as bond and surety records • data submitted to the Federal Procurement Data System (FPDS) • FAIR Act (A-76) records linked directly to specific procurement actions • credit card/purchase card/charge card statements and supporting documentation • vendor tax exemption records • invoices • leases • recurring financial transactions such as utility and communications invoices • documentation of contractual administrative requirements submitted by contractors such as status reports • correspondence and papers pertaining to award, administration, receipt, inspection of and payment for goods and services in this list • records of financing employee relocations <p>Collecting debts includes the collection of income from all sources (excluding taxation). Collections records document collection of monies from all sources excluding administrative claims, taxation (not covered under the GRS), and Congressional appropriation, such as:</p> <ul style="list-style-type: none"> • records documenting administration, receipt, and deposit of user fees for entry into and/or use of public facilities; for recovering costs of providing government services; and receipt of donations, bequests, and other collections from the public, including: <ul style="list-style-type: none"> ○ cash register transaction records 		

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	<ul style="list-style-type: none"> ○ credit card and charge cards receipts ○ records documenting deposits ○ records documenting allocation of fees to funds/accounts ○ deposit lists and logs ○ customer orders ○ revolving fund records ● fee and fine collection records ● garnishments ● Sale of excess and surplus personal property ● fee or rate schedules and supporting documentation ● out-leases of Federal property ● debt collection files and cash receipts ● writeoffs ● copies of checks ● payment billing coupons ● letters from lenders ● payment records ● money orders ● journal vouchers ● collection schedules <p>Accounting is the recording, classifying and summarizing of financial transactions and events related to assets, liabilities, revenue from all sources, and expenses to all payees to support financial reporting, enable audit, and accumulate and generate management information to assist in establishing an agency's resource allocation priorities. Accounting records include those such as:</p> <ul style="list-style-type: none"> ● accountable officers' records concerned with the accounting for, availability, and status of public funds and maintained for Government Accountability Office (GAO) or other authority site audit, but excluding payroll records, and accounts pertaining to American Indians. Includes: <ul style="list-style-type: none"> ○ statements of transactions ○ statements of accountability ○ collection schedules and vouchers ○ disbursement schedules and vouchers 		

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	<ul style="list-style-type: none"> • vouchers • certificates of closed accounts • certificates of periodic settlements • general funds files • general accounting ledgers • appropriation, apportionment, and allotment files • posting and control files • bills of lading • transportation and travel requests, authorizations, and vouchers • commercial freight vouchers • unused ticket redemption forms <p>Note 1: Procurement and other financial files that stand out because of high dollar value, media attention, historical value, research value, or other extenuating circumstances may have permanent value. Agencies that believe they hold such files should submit a records schedule to NARA.</p> <p>Note 2: Accounts and supporting documents pertaining to American Indians are not authorized for disposal by this schedule. Such records should be reviewed and scheduled appropriately by the agency since they may be needed in litigation involving the Government's role as trustee of property held by the Government and managed for the benefit of Indians.</p> <p>Note 3: The Comptroller General has the right to require an agency to retain any portion of these records for a period of up to 10 years.</p>		
020	<p>Records supporting compilation of agency financial statements and related audit, and all records of all other reports.</p> <p>Includes records such as:</p> <ul style="list-style-type: none"> • schedules and reconciliations prepared to support financial statements • documentation of decisions re accounting treatments and issue resolutions • audit reports, management letters, notifications of findings, and recommendations • documentation of legal and management representations and negotiations • correspondence and work papers 	<p>Temporary. Destroy 2 years after completion of audit or closure of financial statement /accounting treatment/issue, but longer retention is</p>	<p>DAA-GRS-2013-0003-0011</p>

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	<ul style="list-style-type: none"> • interim, quarterly and other reports 	authorized if required for business use.	
030	<p>Property, plant and equipment (PP&E) and other asset accounting. Records necessary for documenting the existence, acquisition, ownership, cost, valuation, depreciation, and classification of fixed assets such as real property, capitalized personal property, internal use software, equipment, and other assets and liabilities reported on an agency's annual financial statements (agency net worth or financial position), and non-capitalized but monitored PP&E, such as:</p> <ul style="list-style-type: none"> • purchase orders and contracts • invoices • appraisals • costing and pricing data • transactional schedules • titles • transfer, acceptance and inspection records • asset retirement, excess and disposal records • plant account cards and ledgers pertaining to structures • correspondence and work papers <p>Exclusion: Records concerning a historically significant structure or other stewardship assets (for instance, the structure appears on the National Register of Historic Places), are not authorized for disposal. Agencies must submit a records schedule to NARA to cover these records or apply an existing schedule.</p>	Temporary. Destroy 2 years after asset is disposed of and/or removed from agency's financial statement, but longer retention is authorized if required for business use.	DAA-GRS-2013-0003-0004
040	<p>Cost accounting for stores, inventory, and materials. Records providing accountability for receipt and custody of materials and showing accumulated cost data, including the direct and indirect costs of production, administration, and performance of program functions of the agency; such as:</p> <ul style="list-style-type: none"> • invoices or equivalent papers used for inventory accounting purposes • inventory accounting returns and reports • working files used in accumulating inventory accounting data • plant account cards and ledgers, other than those pertaining to structures 	Temporary. Destroy when 3 years old, but longer retention is authorized if required for business use.	DAA-GRS-2013-0003-0012

Item	Records Description	Disposition Instruction	Disposition Authority
	<ul style="list-style-type: none"> • cost accounting reports and data • depreciation lists/costs • contractor cost reports re contractor-held-government-owned materials and parts • receiving, inspection, and acceptance documentation 		
050	<p>Construction contractors' payroll files. Agency copy of contractors' payrolls for construction contracts submitted in accordance with Department of Labor regulations, with related certifications, anti-kickback and other affidavits, and other related papers.</p>	<p>Temporary. Destroy 3 years after completion of contract or conclusion of contract being subject to an enforcement action, but longer retention is authorized if required for business use.</p>	DAA-GRS-2013-0003-0003