



# State of Arizona Accounting Manual

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## **INTRODUCTION**

This section of SAAM establishes the document retention policies that relate to long-lived resources.

## **POLICY & PROCEDURES**

1. Documents relating to the acquisition and disposal of capital assets and stewardship resources are to be retained throughout the life of the capital asset and for at least the following periods after disposal:
  - 1.1. For purchases made with State funds, as prescribed by the *General Retention Schedules*, published by LAPR in accordance with A.R.S. § 41-1351, and found at <http://apps.azlibrary.gov/records/general.aspx>, the longest of whichever of the following is applicable:
    - 1.1.1. Three (3) fiscal years after the end of the fiscal year in which the asset was disposed of.
    - 1.1.2. Six (6) fiscal years after the fiscal year title was transferred under the terms of a capital lease.
    - 1.1.3. Five (5) fiscal years after the related invoices, warrants, etc., were issued.
  - 1.2. With respect to purchases made with Federal Grant funds, the document retention requirements are contained in the *Uniform Guidance* at 2 CFR 200.333, as recapitulated below.
    - 1.2.1. All financial records, supporting documentation, statistical records and all other records pertinent to a grant shall be retained for a period of three (3) years from the date of submission of the final expenditure report or, for grants that are renewed annually, from the date of the submission of the annual financial status report.
    - 1.2.2. Title 2 CFR 200.333 contains a number of exceptions, as well as special considerations and circumstances, and should be consulted before disposing of any documents relating to the expenditure of Federal funds.
2. Documents required to be retained include all records supporting the cost, acquisition date, description, and disposal of the long-lived resource, including

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vendor invoices, claims, requisitions, purchase orders, packing slips, receiving reports, the related Surplus Property Forms SP101 and SP102.

3. If one State agency transfers a long-lived resource to another State agency, the agency that originally acquired the long-lived resource should retain the original documents according to the document retention procedures stated above and forward copies of these documents to the agency the long-lived resource.
4. SAAM 0020 deals with the formats documents may take.