

FAP 120-21-00
RETENTION OF ACCOUNTING DOCUMENTS

An agency that processes accounting and payment documents shall abide by this document retention policy. An agency using the state's procurement system or accounting system, with pre-audit delegation, shall not provide original source documents to the Finance and Administration Cabinet, and shall maintain such documentation and retain the documents in the agency.

An agency shall maintain the original source document that initiated a transaction and shall maintain a system of tracking that allows for auditing the original source document back to the electronic system.

An agency shall maintain all records in a central location. The location shall be identified at the time the agency executes a Pre-audit Delegation Agreement, in accordance with FAP 120-13-00, with the Finance and Administration Cabinet, and shall be referenced as an addendum to the Pre-audit Delegation Agreement. Deviation from the declared central location shall be requested of and approved by the Finance and Administration Cabinet. If an agency has not executed a Pre-audit Delegation Agreement, the agency shall prepare a correspondence to the secretary of the Finance and Administration Cabinet detailing its compliance with the document retention policy, including the location of original source documents.

Records shall be retained by an agency for a period of eight years beyond the close of the fiscal year in which the transaction was initiated. Capital projects records shall be retained in accordance with the Finance and Administration Cabinet's record retention schedule. Records shall be preserved in their original condition and afforded reasonable security and protection from damaging elements.

Authorized personnel shall access stored documents as needed to comply with open records requests.