Wisconsin Partnership Program
Financial Records Retention Policy

BACKGROUND
The Wisconsin Partnership Program of the UW School of Medicine and Public Health operates in accordance with the approved UW System Fiscal and Accounting General Records Schedule. Because of the unique requirements set forth by the Order of the Wisconsin Commissioner of Insurance, the Grant Agreement and the inaugural Five-Year Plan, it was decided that grant recipients would be required to retain all financial records for no less than seven years after submission of the final financial report.

DEFINITIONS

Financial records: Includes, but are not limited to, the following: Memorandum of Understanding and Grant Agreement, interim progress and final reports, nonsupplanting questionnaires, financial reports, general ledgers, invoices, audited financial statements, project budgets and revisions, no cost extensions, and vendor and consultant contracts.

Period of Agreement: Period beginning on the start date through the end date specified in the Memorandum of Understanding and Grant Agreement (Agreement).

POLICY
As indicated in the Agreement between the Wisconsin Partnership Program (WPP) and the grant recipient, all financial records must be maintained for a period of seven years after the submission date of the final financial report. However, all related records must be maintained during an ongoing audit until the audit findings are resolved.

To ensure compliance, the WPP may conduct an independent financial audit of a particular grant or group of grants anytime during the period of agreement.