



July 17, 2009

Memorandum

To: Members of the AAPC

From: Monica R. Valentine, Assistant Director

Through: Wendy M. Payne, Executive Director

Subj: Questionnaire Pertaining to the Record Retention Timeframes for General PP&E Assets <sup>1</sup>

**Background**

The record retention subgroup of the G-PP&E task force was tasked with looking into the issue of record retention timeframes and methods for retainment that support G-PP&E reported in agencies' general purpose financial statements. This issue had multiple aspects that the subgroup considered (i.e., permanent G-PP&E records, transactional G-PP&E records, and hard copy vs. electronic records). The subgroup approached the task by performing extensive research on record retention practices and requirements and by looking into any guidance related to the subject in federal government, private sector accounting, and other standards. In particular, the subgroup researched National Archives and Records Administration (NARA)'s record retention regulations and guidance applicable to federal agencies and visited with NARA's record retention specialist.

The task force proposes that its recommendations on record retention timeframes be implemented through an official request from the AAPC to NARA. The AAPC's request would include clarifying and modifying current record retention periods set out in NARA's General Records Schedule (GRS) 3 to address agency's permanent and transactional G-PP&E records.

At the May 2009 AAPC meeting John Lynskey, NSF, leader of the record retention subgroup presented a proposal to the Committee, *Record Retention Timeframes for General PP&E Assets*. The Committee agreed to informally solicit comments on the proposed changes and in July have staff prepare a compilation of those comments for the Committee to review.

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<sup>1</sup> The staff prepares Board meeting materials to facilitate discussion of issues at the Board meeting. This material is presented for discussion purposes only; it is not intended to reflect authoritative views of the FASAB or its staff. Official positions of the FASAB are determined only after extensive due process and deliberations.

## **Materials**

Attached to this transmittal memorandum, you will find staff's summary of the comments. The draft guide and questionnaire that was sent to federal accounting directors and the full set of responses are include in a separate file.

## **Summary of Responses**

As of July 17, 2009, we have received 6 responses.

## **Meeting Objectives**

Members are asked to review responses received and be prepared to discuss any additional edits to the guide. Staff will also discuss their recommended proposed revisions to the guide based on the responses received. In addition Ms. Payne and staff will discuss with the Committee options for moving forward on a recommendation to NARA.

### Tally of Responses by Question

QUESTION	YES/AGREE	NO/DISAGREE	NO COMMENT	OTHER NARRATIVE
Q1. Do you currently follow NARA's GRS 3 record retention periods for your G-PP&E record retention needs? If not, what record retention requirements do you follow (e.g., a NARA-approved alternative schedule)?	5		1	
Q2. Are you satisfied with your current G-PP&E record retention requirements and are those requirements consistently applied? Please provide the rationale for your answer.	3	1	1	1
Q3. Would it be helpful to have standardized and consistently applied record retention requirements across the federal government? Do you agree or disagree that G-PP&E record retention requirements should be standardized and consistently applied across the federal government? Please provide the rationale for your answer.	6			
Q4. Do you agree or disagree with the proposed changes to NARA's GRS 3 record retention requirements? Please provide the rationale for your answer.	5	1		
Q5. If you have other comments related to this issue please provide us with your feedback.	2	4		

<b>RESPONDENT</b>	<b>Q1. Currently follow NARA's GRS 3 for G-PP&amp;E</b>	<b>Q2. Satisfied w/ your current G-PP&amp;E Record Retention Requirements</b>	<b>Q3. Helpful to have standardized and consistently applied Record Retention Requirements</b>	<b>Q4. Agree or disagree with the proposed changes to NARA's GRS 3 Record Retention Requirements</b>	<b>Q5. Other Comments related to this issue</b>
<b>#1 GSA</b>	Yes	Yes	Yes w/ comments	Disagree w/ non-real property requirements	None
<b>#2 Labor</b>	Yes	Yes	Yes	Agree	None
<b>#3 Agriculture</b>	Yes	Yes	Yes	Agree	Yes
<b>#4 Defense</b>	Yes	No	Yes	Agree	None
<b>#5 Commerce</b>	Yes	Generally w/ comments	Yes	Agree w/ comments	Yes
<b>#6 NRC</b>	No comment	No comment	Yes	Agree w/comments	None
<b>#7</b>					
<b>#8</b>					
<b>#9</b>					

<b>RESPONDENT</b>	<b>Q1. Currently follow NARA's GRS 3 for G-PP&amp;E</b>	<b>Q2. Satisfied w/ your current G-PP&amp;E Record Retention Requirements</b>	<b>Q3. Helpful to have standardized and consistently applied Record Retention Requirements</b>	<b>Q4. Agree or disagree with the proposed changes to NARA's GRS 3 Record Retention Requirements</b>	<b>Q5. Other Comments related to this issue</b>
<b>#10</b>					