

# STATE CONTROLLER POLICY

## RECORDS RETENTION FOR CONTRACTS

Agencies and Institutions of Higher Education (IHEs) shall maintain contracts and supporting documentation in accordance with this policy.

- 1) **What is Included in the Official Contract File.** The official contract file is the file that contains the State's original executed contract as well as all supporting documentation for the contract contained in the contract packet that was routed for signature. The official contract file shall include, at a minimum, all of the following:
  - a. **One Complete Copy of the Contract.** The copy must be in paper form containing ink signatures of all signatories and contain all exhibits, attachments, schedules, tables and other parts that the main body of the contract references.
  - b. **Fair and Reasonable Documentation.** Any documentation supporting a "fair and reasonable" determination for the original contract; for example, an appraisal for purchase of an interest in real property or reference to a competitive solicitation for the work.
  - c. **One Complete Copy of each Modification to the Contract.** This includes any option letters, amendments, task orders, assignments or any other formal document that modifies the original contract. Unless the Agency or IHE has received the prior, written approval of the CCU, each copy must be in paper form containing ink signatures of all signatories and contain all exhibits, attachments, schedules, tables and other parts that the modification references.
  - d. **SOS Registration.** For the original contract and each modification, a copy of the Colorado Secretary of State web page information showing that the contractor was in good standing at the time the original contract and each modification was executed. If the contractor is an entity that is not required to be registered with the Secretary of State (e.g., individuals, governmental entities, or general partnerships), include documentation or explanation concerning that fact.
  - e. **All Approval Documents.** Evidence of all required approvals for the original contract and each modification, including all internal Agency or IHE approvals as well as all required central approver approvals.
  - f. **All Risk Analysis Documents.** A copy of the risk analysis performed for the original contract and each modification as required by fiscal rules.
  - g. **Any Other Relevant Documentation.** Any other documentation included in the routing packet for the original contract or a modification, such as explanations regarding contract issues, unusual contract situations, statutory violation documentation or applicable fiscal rule waivers.
- 2) **Who is Responsible for Maintaining the Official Contract File.** Agencies IHEs are responsible for the maintenance and retention of the official contract file for each contract that the Agency or IHE enters into. This is true regardless of who signed the contract or any modification. While the Office of the State Controller (OSC) does keep a copy of contract actions it signs for reference purposes, the Agency or IHE to whom the contract belongs is still responsible for maintaining the official contract file.
- 3) **What Formats are Acceptable for Official Contract Files.** Documents in the official contract file shall be maintained as follows:
  - a. **Documents with Ink Signatures.** Any document required in section 1) above that has an ink signature shall be maintained in a hard copy. In addition to, but not in lieu of, the hard copies an Agency or IHE shall maintain a digital copy of each document with an ink signature if it chooses to maintain other documents in a digital format as discussed in section 3)b.ii below.
  - b. **Documents without Ink Signatures.** Any document without an ink signature may be maintained in either a hard copy or as a digital copy of the document, at the discretion of the Agency or IHE.

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- i. If the Agency or IHE decides to maintain documents without an ink signature in hard copy format, then it shall maintain all such documents in hard copy format in the same file as the documents with ink signatures.
  - ii. If the Agency or IHE decides to maintain documents without an ink signature in digital format, then it shall maintain all such documents in a digital file that also contains a digital copy of all documents with ink signatures. All digital files shall be maintained on a shared drive to ensure that staff turnover does not result in the loss of electronic files.
- 4) How Long Must Agencies and IHEs Keep Official Contract Files.** Agencies and IHEs shall retain all official contract files for at least six years after the contract expires or terminates.
- a. **Contracts subject to Dispute.** If a contract-related dispute exists that lasts beyond the termination or expiration date of the contract, the contact file shall be retained for at least six years after the resolution of that dispute.
  - b. **Perpetual License Agreements.** Agencies and IHEs shall maintain the official contract file for any contract that contains a perpetual license agreement for at least six years following the date when the Agency or IHE stops using the license.
  - c. **Financial Records.** Agencies and IHEs shall keep all financial records related to the official contract file in accordance with Schedule 7 of the State Records Management Manual produced by the Colorado State Archives.



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