**University of Alberta**

**Financial Management (FI)**

**Records Retention Schedule**

**May 13, 2019**

**Approval**

|  |
| --- |
| I hereby confirm that this Records Retention Schedule is an accurate description of records/information supporting my department's business functions and that the prescribed records retention period meets reasonably identifiable legal and business requirements. |

|  |  |  |  |
| --- | --- | --- | --- |
| Martin Coutts | AVP (Finance & Supply Management) | Original Signed | July 11, 2019 |
| **Name** | **Title/Department** | **Signature** | **Date** |

**Retention Schedule Overview**

|  |  |  |  |
| --- | --- | --- | --- |
| **Current year + 3** | **Current year + 6** | **Current year + 10** | **Trigger Event + 10 years** |
| * Ad hoc surveys/statistics * Departmental budgets | * Consolidated budget * Operating budget * Payables/receivables * GL supporting details * Banking transactions * Credit card tracking * External reports * Internal reports * Customs * Student payments * Batch processing * Endowment transactions * Research fund transactions * Demand letters | * Capital assets (equipment) * GST filing * Charitable returns * Charitable tax receipts * Emission/carbon offset credits, incentives | * Policies & procedures * Audited financial statements * General ledgers * Bank account mgmt * Debt & borrowing * Investment fund mgmt * Capital assets (buildings) * Capital assets (learning resources) * Customer records (sponsors) * Donor files * Fundraising pledges * Financial analysis (bequests) * Annuity transactions * Project budgets |

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| The following records are out of scope for the *Financial Management Records Retention* Schedule and shall be retained in accordance with the applicable retention schedule as indicated below:   |  |  | | --- | --- | | **Out-of-scope Functions/Records** | **Applicable Retention Schedule** | | * Employee compensation and payroll | Human Resources (HR) | | * Governance committee proceedings | Governance (GO) | | * Legal agreements and case files | Legal (LE) | | * Wills, bequest arrangement records * Endowment/trust legal documents | Advancement (AD) | | * Procurement and procurement-related files | Procurement (PR) | |

|  |  |
| --- | --- |
| ***Retention Code:*** | **FI-3** |
| ***Category:*** | **FI – Finance** |
| ***Timeline:*** | Current year + 3 years |
| ***Business Activity:*** | Apply this timeline to records which provide short-term support in managing the University’s financial resources, obligations and transactions.  Records may also be subject to privacy legislation, industry standards, physical/technical preservation limitations or other considerations which mandate shorter retention. |
| ***Scope:*** | Examples of in-scope records and information include but are not limited to: |
| * **Ad hoc statistical surveys and responses**, such as including responses to statistical inquiries from government agencies. (D) |
| * **Departmental budgets** and supporting documentation. (D) |
| ***Excludes:*** | * Payments and other financial transactions (use FI-6). * Annual and other scheduled reporting to government agencies (use FI-6). * Consolidated budget and operating budget (use FI-6). * Audited financial statements (use FI-E10). |
| ***Final Disposition*** | Itemized above:   * D = Destroy or delete   A = Transfer to University Archives, subject to archival review |

|  |  |
| --- | --- |
| ***Retention Code:*** | **FI-6** |
| ***Category:*** | **FI – Finance** |
| ***Timeline:*** | Current year + 6 years |
| ***Business Activity:*** | Apply this timeline to records and information which support ongoing financial transactions, processes and controls which are performed by the University on a routine basis. |
| ***Scope:*** | Examples of in-scope records and information include but are not limited to: |
| * **Consolidated budget** records, such as the Final Consolidated Budget, faculty/unit submissions (e.g. spreadsheets, memos, notes to file, supporting emails), Internal Budget Document, supporting slide deck and Quarterly Variance Analysis. (A) |
| * **Operating budgets** and supporting records, such as budgeting system data (e.g. Uplan), copies of grant letters from government agencies, letters to Vice President portfolios and faculties, spending allocation information, faculty/unit spending reports and variance reporting records. (D) |
| * **Accounts payable/receivable** records, such as accounts payable forms, payment records (student awards, vendor payments), invoices, cheques, receipts, vendor records (description and banking information), travel and expense claims records, bank reconciliations (electronic and hard copy), cash/ cheque/EFT/Wire deposits, GST vouchers, low dollar purchases, petty cash documentation, monthly statements, past due documentation and write-offs documentation. (D) |
| * **General ledger supporting details**,such as subsidiary tables and invoice details. (A) |
| * **Banking transaction** records, such as deposit slips (hard copy), deposit sheets (vouchers), deposits correspondence, cheques, vouchers, journal entries and electronic copies of fund transfers/transactions. (D) |
| * **Credit card tracking** records, such as monthly statements, proof of payment, reconciliations, supporting documentation. (D) |
| * **External and internal financial reports** (excluding Audited Financial Statement), such as month-end reports, Financial Information Report System (FIRS) reports, annual reporting to federal and provincial agencies, Canadian Association of University Business Officers (CAUBO) reports, automated financial statements (e.g. Peoplesoft) and Sponsor Financial Statements (e.g. Form 300, Statement of Award and Expenditures). (A) |
| * **Customs and shipping** records, such as customs records (permits and customs supporting documentation), distribution services records - waybills, dangerous goods documents (outbound and inbound). (D) |
| * **Student payment** records (tuition, fees), such as copies of payment records (tuition, fees). (D) |
| * **Batch Financial Processing** records related to donations, such as allocations (e.g. Peoplesoft), journal entries (e.g. Peoplesoft), cheques, fund solicitation material and gift cover sheets. (D) |
| * **Endowment-related financial transaction** records, such as fund solicitation material, gift cover sheets, cheques, allocations (Peoplesoft data), journal entries (PeopleSoft data), receipts, financial source documentation and other supporting information. (D) |
| * **Research fund financial records**, such as automated financial statements (e.g. Peoplesoft), Sponsor Financial Statements (e.g. Form 300, Statement of Award and Expenditures), revenue transaction data (Peoplesoft), lists of expenses, invoices, expense data (PeopleSoft) and milestone documentation. (D) |
| * **Demand letters** issued to sponsors for outstanding payments. (D) |
| ***Exceptions:*** | * Where a research fund involves a **clinical trial**, any records necessary to "document the financial agreement between the investigator/institution and the sponsor for the trial" shall be retained for 25 years, as specified by Health Canada's *Guidance for Records Related to Clinical Trials (GUIDE-0068)* and aligned with the Food and Drug Regulations, CRC, c 870, s. C.05.012 (1). * Payment card information (PCI) and other Personally Identifiable Information (PII) may be purged at an earlier date where necessary to comply with data security standards and/or privacy legislation. |
| ***Excludes:*** | * Departmental budgets (use FI-3). * Tax filing records such as GST returns (use FI-10). * General ledger main tables (use FI-E10). * Capital asset account records related to University buildings and learning resources (e.g. library collection (use FI-E10). * Departmental budgets (use FI-3). * General ledger main tables (use FI-E10). * Capital asset account records related to University buildings and learning resources (e.g. library collection (use FI-E10). * Terms and conditions, statements of trust and other endowment-related legal documents (use applicable Records Retention Schedule under AD – Advancement). * Legal agreements and supporting case file (use applicable Records Retention Schedule under LE – Legal. * Proceedings and other records of University governance committees (use applicable retention schedule under GO - Governance). |
| ***Final Disposition*** | Itemized above:   * D = Destroy or delete   A = Transfer to University Archives, subject to archival review |

|  |  |
| --- | --- |
| ***Retention Code:*** | **FI-10** |
| ***Category:*** | **FI – Finance** |
| ***Timeline:*** | Current year + 10 years |
| ***Business Activity:*** | Apply this timeline to records and information which support tax requirements and other ongoing obligations associated with the University’s financial transactions and assets. |
| ***Scope:*** | Examples of in-scope records and information include but are not limited to: |
| * **Capital asset (equipment) accounting** records, including inventory data ("Equipment pool by month") and depreciation information related to scientific equipment, computers, software, furniture and office equipment. (D) |
| * **Tax filing records**, such as monthly GST returns, GST-related claim forms, Canada Revenue Agency Registered Charity Information Return (Form T3010), U.S. Internal Revenue Service Return of Organization Exempt From Income Tax (Form 990), charitable tax return supporting documents (e.g. Schedules of donations, lists of donations, gifts-in-kind valuations, calculations) and correspondence with tax authorities. (D) |
| * **Donor charitable tax receipts** and supporting records. (D) |
| * Records supporting application for **emission offset credits, carbon competitiveness incentives** and other climate/environment-related benefits. (D) |
| ***Exceptions:*** | * Where a research fund involves a **clinical trial**, any records necessary to "document the financial agreement between the investigator/institution and the sponsor for the trial" shall be retained for 25 years, as specified by Health Canada's *Guidance for Records Related to Clinical Trials (GUIDE-0068)* and aligned with the Food and Drug Regulations, CRC, c 870, s. C.05.012 (1). * Payment card information (PCI) and other Personally Identifiable Information (PII) may be purged at an earlier date where necessary to comply with data security standards and privacy legislation. |
| ***Excludes:*** | * Invoices, receipts and other records of taxable purchases by the University (use FI-6). * Capital asset account records related to University buildings and learning resources (e.g. library collection (use FI-E10). * Terms and conditions, statements of trust and other endowment-related legal documents (use applicable Records Retention Schedule under AD – Advancement). * Legal agreements and supporting case file (use applicable Records Retention Schedule under LE – Legal. |
| ***Final Disposition*** | Itemized above:   * D = Destroy or delete   A = Transfer to University Archives, subject to archival review |

|  |  |  |
| --- | --- | --- |
| ***Retention Code:*** | **FI-E10** | |
| ***Category:*** | **FI – Finance** | |
| ***Timeline:*** | **E+10:** 10 years after occurrence of the applicable Trigger Event, as specified below | |
| ***Business Activity:*** | Apply this timeline to records and information which support the long-term development and sustainment of the University of Alberta’s financial processes, assets and obligations, as well as ongoing relationships with sponsors, donors and other parties. | |
| ***Scope:*** | Examples of in-scope records and information include but are not limited to: | Trigger Event (E): |
| * Financial **policies, standards, operating procedures, accounting manuals**, fundraising accounting guidelines, administrative practices and training content. May also include supporting documents such as sign-off/approval documents, policy proposals, research papers, consultation documents, reports and annotated draft documents. (A) | Document rescinded, superseded or obsolete |
| * **Audited financial statements**, includingbound hard copies, electronic statements (Peoplesoft) and key supporting schedules and reports (eg. endowment, operating, ancillary, capital, research).(A) | Life of university |
| * **General ledgers**, including bound paper ledgers, electronic ledgers (e.g. Peoplesoft), journal entries, vouchers and reconciliations. (D) | Life of university |
| * **Bank account set-up and maintenance records**, such as bank contracts/agreements (Electronic and hard copy versions). (D) | Closure of account |
| * **Debt and borrowing records**, such as internal loan statements and supporting documentation, letters of credit, correspondence and other documents from underwriters, mortgages, mortgage statements, debentures, bond issuances, bond certificates, term sheets, memoranda of understanding (MOU), due diligence documentation, maturity schedules, closing books, discharge letters, Alberta Capital Finance Authority statements, long-term debt associated documentation, evaluation criteria, legal opinions and documentation for administration of loan agreements. (D) | Maturity of debt / discharge of obligations |
| * **Investment fund management records**, such as fund performance reports (monthly reports, quarterly reports, annual reports), fund statements, dividend statements, prospectuses, reports, information circulars, risk assessments, calculations, valuations, legal opinions, investment administration correspondence/ supporting documentation, trade authorizations, maturities sell off, transaction confirmations, cash flow documentation and securities information. (D) | Sale or other disposition of investment |
| * **Capital asset (building) accounting records**, such as building records (Operating and Restricted), inventory data, depreciation schedules, amortization information, valuations and calculations. (A) | Divestiture or demolition of building |
| * **Capital asset (Learning Resources) accounting records**, such as library books and materials. (D) | Life of university |
| * **Customer records** (i.e. Research Sponsors), such as correspondence with research sponsors, background information. (D) | Termination of relationship with sponsor |
| * **Donor files/financial history**, including, donation history, entrustment/ designation documents, donor letters/correspondence, directions from donors, gift cover sheets, discussion of fund allocation records, financial analysis and supporting documentation for financial endowment of a specific donor. May also include financial transaction records related to a given donor (e.g. cheques, charitable tax receipts, fund reports, statements). (D) | Death or termination of relationship with donor |
| * **Fundraising pledge records**, such as pledge data (e.g. Advance fundraising system), pledge schedules and reminder correspondence. (D) | Final payout or closure of pledge |
| * **Financial analysis supporting bequest arrangements**, such as actuarial analysis records and house valuation records. (D) | Settlement of estate and final turnover of assets |
| * **Annuity-related financial transaction records**, including annuity purchase records, annuity payment records, cheque requests, cheques. (D) | Final payout of annuity |
| * **Project budgets** and supporting documentation. (A) | Project close-out |
| ***Exceptions:*** | * Where a research fund involves a **clinical trial**, any records necessary to "document the financial agreement between the investigator/institution and the sponsor for the trial" shall be retained for 25 years, as specified by Health Canada's *Guidance for Records Related to Clinical Trials (GUIDE-0068)* and aligned with the Food and Drug Regulations, CRC, c 870, s. C.05.012 (1). * Payment card information (PCI) and Personally Identifiable Information (PII) may be purged at an earlier date where necessary to comply with data security standards and/or privacy legislation. | |
| ***Excludes:*** | * General ledger subsidiary tables and other supporting details (use FI-6). * Invoices, receipts and other transaction records related to learning resources (use FI-6). * Legal agreements and case files (use applicable Records Retention Schedule under LE – Legal). * Terms and conditions, statements of trust and other endowment-related legal documents (use applicable Records Retention Schedule under AD – Advancement). * Wills and other documents supporting bequest arrangements (use applicable Records Retention Schedule under AD – Advancement). | |
| ***Final Disposition*** | Itemized above:   * D = Destroy or delete * A = Transfer to University Archives, subject to archival review | |