

FINANCIAL MANAGEMENT 900—1299

Covers records relating to financial management responsibilities of the university. This includes records relating to the management of financial accounts, including accounts payable and receivable, payroll, cost-sharing arrangements and claims, procurement, and contract management, grant and other transfer payment accounting, revenue and expenditure control, audits and compliance reviews, financial reporting and analysis, and tax reporting.

Schedule Acronyms

Codes and acronyms are used UFV's information schedules to classify records and identify how long to keep them.

Acronym	Description
OPR	Office of Primary Responsibility
A	Active
SA	Semi-active
FD	Final disposition
FY	Fiscal year
Nil	No retention period
SO	Superseded or obsolete
Y	Year
CY	Calendar year
NA	Not applicable
FY	Fiscal year
T	End of term
DE	Destruction
FR	Full retention (archive)
SR	Selective retention
PIB	Personal information bank
VR	Vital records

Primary: 900—General Financial Management

Includes records not shown elsewhere in the financial management section which relate generally to the financial management responsibilities of the university. Record types include correspondence and reports. NOTE: Only records that cannot be classified in a more specific primary or secondary may be classified under this primary.

Primary— Secondary	Record Series (Description)	OPR: All offices			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
900—00	Policy and procedures	SO	7Y	DE	NA	Administrative: required to document information not related to a specific Financial Management function. Retention is based on the Income Tax Act.
900—04	Financial management topical files (covers interest rates on overdue accounts payable and receivable, security deposit subject material, and exchange rates)	SO	Nil	DE	NA	
900—20	Financial services advisory files	SO	Nil	DE	NA	

Primary: 920—General Accounts

Includes records relating to university financial accounts not shown elsewhere in this primary block. This primary covers financial account analysis and reconciliation and chart of accounts development and maintenance. Record types include correspondence, working papers, and reports.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
920—00	Policy and procedures	SO	7Y	DE	NA	The retention period is based on the Income Tax Act. Administrative: Required to document expenditures.
920—02	Chart of accounts (covers accounting codes)	SO+1Y	6Y	DE	NA	
920—20	Financial account analysis and reconciliation files (covers the reconciliation)	FY	6Y	DE	NA	

	of revenues, expenses, balance sheet items, and the resolution of related issues and problems)					
--	--	--	--	--	--	--

Primary: 925—Accounts Payable

Includes records relating to accounts payable to creditors, either general accounting records or supporting records such as invoices, receipts, and other statements by name of supplier or individual creditor.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
925—00	Policy and procedures	SO	7Y	DE	NA	The retention period is based on the limitation period for commencing an action under the Limitation Act and assessment period under the Income Tax Act.
925—06	Direct deposit applications (non-payroll)	FY	6Y	DE	NA	
925—07	Accounts payable files (covers security deposits, overdue accounts, invoice summary sheets, equalized payments, statement of account, consolidated revenue, and claim documents; invoices, receipts, statements, payment requisitions, travel vouchers, expense claims, and other written requests for payment.	FY	6Y	DE	PIB	

Primary: 935—Accounts Receivable

Includes records relating to accounts receivable from debtors, either general accounting records or supporting records such as invoices relating to individual receivable accounts and including monthly collection agency statements.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
935—00	Policy and procedure	SO	7Y	DE	NA	The retention period is based on the limitation period under the Limitation Act and the Income Tax Act.
935—03	Cash register tapes and data (point of sale)	FY	6Y	DE	NA	
935—20	Accounts receivable files (includes security deposits, accounts receivable/receipt books, and consolidated revenue fund)	FY	6Y	DE	NA	
935—30	Outstanding accounts (covers collection of overdue accounts)	SO+1Y	6Y	DE	NA	

Primary: 940—Accounts, Standing and Other Advances

Records relating to the control, reconciliation, and accountability of advances (e.g., petty cash, travel, and supplier advances).

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
940—00	Policy and procedures	SO	7Y	DE	NA	Retention is based on the Income Tax Act.
940—20	Advance accounting and reconciliation files (include float, petty cash, salary, seconded or exchange employee,	FY	6Y	DE	PIB	Administrative: Required as a record of bank accounts and account activities.

	working capital, other advances)					
--	----------------------------------	--	--	--	--	--

Primary: 975—Audits and Compliance Reviews

Records relating to audits and reviews performed on the University by internal and external auditors. This includes financial audits; audits for compliance with policy, legislation, and related authorities; special reviews and examinations, cost-effectiveness and environmental effects related to programs, services, and activities of the University; and investigative reviews of allegations of wrongdoing.

Primary— Secondary	Record Series (Description)	OPR: All offices			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
975—00	Policy and procedures	SO	7Y	DE	NA	External audit and review reports and findings will be fully retained by the University because they document the findings of audits and reviews performed on the university by external auditors. These records have significant evidential and informational value. External audit and review files can be destroyed upon authorization because the audit report and findings are fully retained in secondary 975-05 (External audit reports and findings). Retention is based on the Income Tax Act.
975—05	External audit and review reports and findings	SO+1Y	6Y	FR	NA	
975—20	External audit and review files (cover fraud, general audits, and other audits and reviews)	SO+1Y	6Y	DE	NA	
975—40	Internal audit and review files	SO+1Y	6Y	DE	NA	

Primary: 985—Banking

Includes records relating to transactions pertaining to the University’s bank accounts, either general banking records, or supporting records relating to specific cash transactions. Record types include correspondence, applications, statements, lists, forms, and other types of records as indicated under relevant secondaries.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
985—00	Policy and procedure	SO	7Y	DE	NA	Retention period is based on the Income Tax Act.
985—02	Bank statement reconciliation, including all	FY	6Y	DE	NA	

	deposits to and cheques drawn on University bank accounts, excluding trust fund bank accounts.					Administrative: Required as a record of bank accounts and account activities.
985—03	Bank deposits (covers books, slips, and supporting documentation)	FY	6Y	DE	NA	
985—04	Cash/cheque deposit logs	FY	6Y	DE	NA	
985—20	Bank account files (covers the establishment/termination of bank accounts) (includes bank account applications, annual bank account confirmations, lists of cheque signing authorities, and other ministry/agency bank account records)	FY	6Y	DE	NA	

Primary: 1050—Financial Transaction Batching and Posting

Records relating to the batching and posting of financial transactions. Record types include correspondence, journal vouchers, batch tickets, invoices, cancelled cheques, receipts, and forms.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
1050—00	Policy and procedures	SO	7Y	DE	NA	Retention period is based on the Income Tax Act. Administrative: Required to document the final posting of all university financial transactions.
1050—04	Journal vouchers (transfer of expenditures, chargebacks, claim	FY	6Y	DE	NA	

	documents, and financial reporting systems)					
1050—09	Financial transaction batches (includes batched invoices, receipts, payment requisitions, travel and business expense claims, cancelled cheques, and stop payments, and cheque replacement forms, supporting documentation)	FY	6Y	DE	NA	

Primary: 1070—Procurement and Contract Management

Records relating to the acquisition of goods, services, and construction on contract. This primary covers the procurement phases and vendor review process for all procurements, and the contract management of most contracts. Record types include correspondence, lists, bids, proposals, contracts, and other types of records as indicated under relevant secondaries.

Primary— Secondary	Record Series (Description)	OPR: All offices			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
1070—00	Policy and procedures	SO	7Y	DE	NA	Retention is based on the Income Tax Act.
1070—02	Unsolicited offers of service	Nil	Nil	DE	NA	The University does not retain unsolicited offers of service. See UFV Transitory Records Schedule.
1070—03	Contractor eligibility lists	SO	7Y	DE	NA	The retention period is based on the limitation period for the commencement of an action under the Limitation Act and the Income Tax Act.
1070—20	Contract management files (covers standard contract form information, contract register, contract holdbacks, contract administration advice, accidents, liabilities and insurance, contract case files and contract award, implementation,	SO	7Y	DE	NA	

	<p>and evaluation (NOTE: Contract management involves awarding and negotiating contracts, monitoring performance, resolving disputes, and performing post-contract evaluations.</p> <p>NOTE: Contract management records include contract correspondence, contract negotiation documents, final contracts, contract amendments, certificates of insurance, change requests and change orders, payment schedules, contract monitoring and contract relationship documents (e.g., progress and status reports and issue resolution records), invoices, payment requisitions, and post-contract evaluation reports.</p>				
1070—30	<p>Procurement files (covers contract bid/tender bonds, rejected/denied contracts, contract planning, pre-award, aware, and planning (NOTE: Procurement involves insuring compliance to our trade agreement obligations , drafting the solicitation documents, determining the evaluation criteria, evaluating offers, notifying winners and unsuccessful proponents and bidders, and debriefing unsuccessful proponents and bidders.</p> <p>NOTE: Procurement records include:</p>	SO	7Y	DE	NA

	<p>Planning records: meeting minutes, feasibility studies, business cases, terms of reference, and contract approvals.</p> <p>Solicitation records: solicitation documents such as requests for proposals, requests for qualifications, requests for information, requests for expressions of interest, notices of intent, eligibility lists, and records documenting information (e.g., questions and answers) provided to bidders and proponents.</p> <p>Evaluation and award records: submitted bids and proposals, scoring and evaluation records, copies of eligibility lists and notices of intent, records documenting justification for direct awards, and contract award documentation.</p>					
1070—40	Vendor complaint files	SO	7Y	DE	NA	

Primary: 1100—Expenditure Control

Records relating to the analysis, review, and reconciliation of University expenditures and commitments, including chargebacks and liabilities (e.g., contingent liabilities such as guarantees and indemnities and leave liabilities such as retirement and vacation entitlements due to employees), not shown elsewhere in this primary block. As well as authorization and management of payment instruments such as purchasing cards and travel cards.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
1100—00	Policy and procedures	SO	7Y	DE	NA	The retention period is based on the Income Tax Act and the limitation period for the commencement of an action under the Limitation Act.
1100—30	Expenditure and commitment control files (covers transfer of expenditures, central agency chargebacks, appropriation and commitment control, and commitment reports)	FY	6Y	DE	NA	
1100—35	Payment instrument authorization files (covers telephone calling cards, debit card control, printer cards, and credit cards)	SO	7Y	DE	PIB	
1100—40	Payment instrument monitoring files (covers debit card control and transfer of expenditure)	SO	Nil	DE	PIB	
1100—45	Written-off delinquent account monitoring records	SO	7Y	DE	PIB	

Primary: 1130—Fund Management

Records relating to the financial management and control of funds such as revolving funds, special purpose accounts, and trust funds. Record types include correspondence, financial statements, bank statements, cancelled cheques, and reports.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
1130—00	Policy and procedures	SO	7Y	DE	NA	Retention is based on the Income Tax Act.
1130—02	Fund annual reports	SO	Nil	FR	NA	The university will retain one copy of each final annual report prepared by a fund. These reports describe the funds, including their funded programs and board functions, and summarize the major accomplishments for each year. They also include a financial report and itemize the funding provided for the year. They have significant evidential and informational value.
1130—03	Fund cheque payments (includes payment requisitions and cancelled cheques)	FY+1Y	7Y	DE	NA	The retention period is based on the Income Tax Act and limitation period for the commencement of an action under the Limitation Act.
1130—20	Fund accounting files (covers fund and revolving fund/special account case files, financial statements, and bank statements)	SO+1Y	7Y	DE	NA	

Primary: 1150—Grants and Other Transfer Agreements

Records relating to the financial management and control of grants and other transfers of money from the University to individuals, businesses, and other external entities. Record types include correspondence, copies of award documents, signed agreements, and copies of payment requisitions.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
1150—00	Policy and procedures	SO	7Y	DE	NA	Retention is based on the Income Tax Act.
1150—20	Grant accounting files (covers discretionary funding awarded with no contractual obligations)	SO	7Y	DE	NA	
1150—25	Entitlement accounting files	FY	6Y	DE	NA	
1150—30	Transfer under agreement accounting files (covers funding provided under the terms and conditions of agreements)	SO	7Y	DE	NA	

Primary: 1180—Period-end Financial Reporting and Analysis

Records relating to financial reporting by accounting period, as well as reporting to senior management, including the analysis and interpretation of the financial information in those reports.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
1180—00	Policy and procedures	SO	7Y	DE	NA	Retention is based on the Income Tax Act.

1180—20	Period-end financial reports (covers public accounts preparation records, accruals, expenditure forecasts, reports, and revenue forecasts). This secondary covers reports filed at month-end, quarter-end, and fiscal year-end.	FY	6Y	DE	NA	Administrative: Required to document the final posting of all university financial transactions.
1180—40	Report working records and supporting detail (covers public accounts preparation and accruals)	SO	6Y	DE	NA	Administrative: Required to document the final posting of all university financial transactions.

Primary: 1190—Revenue Control

Records relating to the analysis, review, and reconciliation of recoverable amounts, potential revenues, cost recoveries, and amounts credited to suspense accounts. Record types include correspondence, spreadsheets, reports, and forms.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
1190—00	Policy and procedures	SO	7Y	DE	NA	Retention is based on the Income Tax Act.
1190—20	Revenue and recoverable amount control files (covers revenue and suspense accounts, recoverable amounts, and cost recoveries)	FY	6Y	DE	NA	

Primary: 1210—Tax Reporting

Records pertaining to reporting of taxable payments, customs, and excise duties and taxes, and Goods and Services Tax and Provincial Sales Tax included in University billings.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
1210—00	Policy and procedures	SO	7Y	DE	NA	Retention is based on the Income Tax Act.
1210—02	Taxable payment reporting (includes T4A)	CY	6Y	DE	PIB	The retention period ensures that these records are available to taxation authorities, which have the right under the Income Tax Act to investigate income tax returns filed for the previous six years.
1210—03	Consumption tax reporting (covered GST and PST)	FY	6Y	DE	NA	The retention period is based on the records retention requirements for GST reporting under the Excise Tax Act.
1210—05	Customs and excise duty and tax reporting	FY	6Y	DE	NA	The retention period satisfies the retention requirements under the Excise Act <i>and the</i> Imported Goods Records Regulations.

Primary: 1240—Travel Authorization

Records relating to travel authorization and expense claims.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
1240—00	Policy and procedures	SO	7Y	DE	NA	Retention is based on the Income Tax Act.
1240—05	Denied travel requests	FY+1Y	Nil	DE	PIB	
1240—20	Travel authorization files (covers relocation expense claims, senior administration travel expenses, non-university personnel, in-	FY	6Y	DE	PIB	

	province travel, out-of-province travel, and out-of-Canada travel)					
--	--	--	--	--	--	--

Primary: 1245—Payroll

Records include, but are not limited to, the financial administration of payroll.

Primary— Secondary	Record Series (Description)	OPR: Finance			PIB	Retention Rational
		Active	Semi Active	Final Disposition		
1245—00	Policy and procedures	SO	7Y	DE	NA	Retention is based on the Income Tax Act and Employment Standards Act. Administrative: Required for reference to employee pay history. Where reports are drawn from Banner or FAST and are reproducible, they may be considered transitory.
1245—05	General payroll including processing checklist, bank remittance listings, WorkSafe BC remittances, payroll audits and reconciliations, purged payroll file reports, Canada Savings Bond deductions, Medical Services Plan invoices, extended health and dental reconciliations, prepaid benefits listing and reconciliation, parking deductions listing, United Way listing, garnishees, and cheque distribution reports.	FY+6Y	Nil	DE	PIB	

1245—20	Payroll – Revenue Canada. Records include year-end reconciliations, T4s and amended T4s, T4As and Revenue Canada remittances.	FY+6Y	Nil	DE	PIB	Retention is based on the Income Tax Act and Employment Standards Act. Administrative: Required to record Revenue Canada deductions, remittances and information advice slips.
1245—25	Payroll – Employee records. Records include, but are not limited to, appointment recommendations, salary changes, payroll deduction forms, time sheets and their supporting records, advice of separation forms, immigration documents, and related documentation and correspondence.	FY	Keep in office for 7Y after employee termination.	DE	PIB	Retention is based on the Income Tax Act, Canada Pension Plan, Income Tax Regulation, Employment Insurance Act, and Employment Standards Act. Administrative: Required to calculate and record individual employee pay.