



FINANCIAL RECORD RETENTION CSU 2017

This PDI will focus on:

- What is a Record?
- Who sets the rules?
- Life Cycle of Records
- Retention: How long records should be kept on file?
- Who is responsible for retaining the documents?
- How do you store the documents?
- How do you dispose of the record when no longer needed?

■ What exactly is Record?

The law defines a state record as:

“...any written, photographic, machine-readable, or other recorded information created or received by or on behalf of a state agency...that documents activities in the conduct of the state business or use of public resources.”

A written or digital recorded information created or received by or on behalf of CSU that documents activities in the conduct of CSU business.

Retention schedules are designed to meet the requirements of:

- Federal Statutes, laws, regulations, and legal decisions
- State Laws
- CSU regulations and policies



RECORD RETENTION ORIGINAL SOURCE

SCHEDULE NO. 7 – FINANCIAL RECORDS

Financial record retention requirements is set by the Colorado Department of Personnel & Administration's State Archives Records Management Manual

Purpose of this Policy

Per CSU Policy Library the Colorado State Archives & Public Records Act governs the retention, archiving and destruction of University documents. To comply with the State Archives and Public Records Act, it is necessary that all documents pertaining to the business of the University - paper and electronic – be retained, archived or destroyed, as appropriate.



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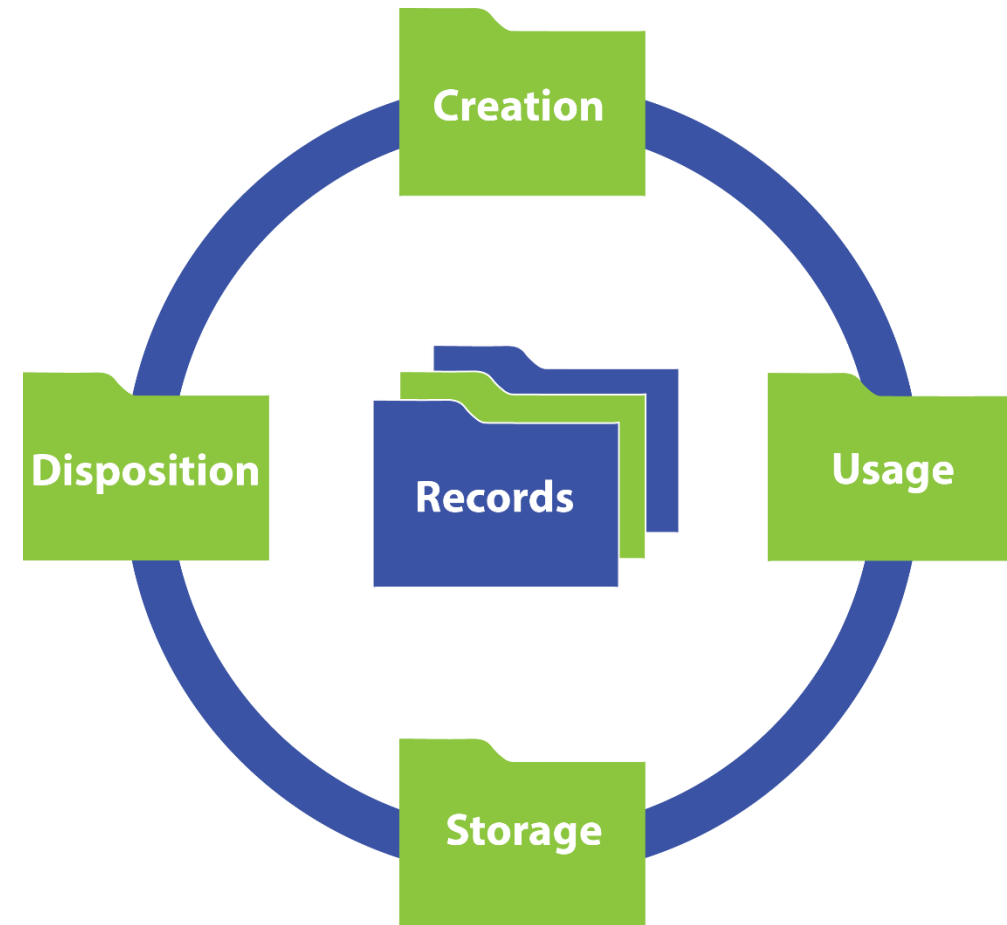
[SCHEDULE NO. 7 - FINANCIAL RECORDS](#)

A. PROCUREMENT RECORDS

1. Canceled Solicitation Files
2. Contract Controversies and Appeals Files
3. Contract and Purchase Order Files
4. Leasing Contract Files
5. Purchase Requisitions for amounts below purchase order threshold.
6. Real Property Acquisition Files
7. Successful Bids and Proposals
8. Expendable-Supply Management Files
9. Tax Exemption Files
10. Unsuccessful Offers (Bids and Proposals)

LIFE CYCLE OF RECORDS

- Creation – When information and records are produced
- Usage – When documents are used by those who need them in conduct of business
- Storage – When physical records become inactive such as at the end of fiscal year, they can be removed from the main office space and transferred to the storage
- Disposition – When records reach the end of their retention and have no further value then they can be safely destroyed



Retention of Kualu Documents

The initiator of a KFS document is responsible for attaching an electronic version of the original invoice or any other related documentation in PDF format before the document is routed.

Kuali Financial System (KFS) was implemented in 2010. Documents created in Kuali can be accessed anytime. Therefore, departments are discouraged from printing paper copies of KFS documents.

Common Kualu Documents:

Travel Reimbursement Vouchers and Records -

3 years in the originating department. Department has the original receipts so, this will be retained by the departments.

Disbursement Vouchers – As the department has the original receipts for DV, they are responsible for retaining these documents.

Payment request – Accounts Payable Department retain all the invoices for payment request, both electronic and physical documents.

Credit Card Receipts –

Retained by the institution for 3 years. The original credit card receipt maintained for the period stipulated by State credit card agreement, normally 6 months. A copy of the receipt may be kept for the remaining period.



Example Record Retention Document

Document Type	Responsible Area	Retention Period
Cash and Credit Card Receipts: Receipts to customer for sales by CSU purchased with cash or credit cards.	Department receiving cash or credit card sales	3 years The original credit card receipt maintained for the period stipulated by State credit card agreement, normally 6 months. A copy of the receipt may be kept for the remaining period.
Employee Travel Reimbursement Documents and Support	KFS (if all support is attached to KFS document) If support falls under other category, follow those guidelines	3 years, KFS maintains record indefinitely
Expenditure Accounting General Correspondence and Control Files: Correspondence or support related to expenditure account in relations to internal operations (Internal Orders, Internal Billings, Distribution of Income and Expense, General Error Correction, Transfer of Funds)	KFS (if all support is attached to KFS document) If support falls under other category, follow those guidelines	3 years
Inter-department Transfers: Kuali Financial Documents between CSU where cash does not leave or enter CSU (Transfer of Funds, Internal Order, Internal Billing)	KFS	3 years, KFS maintains record indefinitely
Petty Cash Records: includes cash receipts, daily accounting records, reconciliations, transmittals, signed cash disbursement request with supporting receipts approved by authorized approving authority	Originating Department	3 years
Procurement Card Reconciliation	Originating Department	3 years
Disbursement Vouchers/Payment Request	KFS (if all support is attached to KFS document) If support falls under other category, follow those guidelines	3 years
Inventory Control (INV): Inventory documentation such as count sheets	Originating Department	The minimum retention period for critical inventory records is 1 year plus the current. Year end counts and adjustments are kept for 3 years from the date of inventory.
Invoices from CSU to External Customers: All invoices sent from CSU to any external agency	Originating Department	3 years after receivable is paid in full.
Receipt Books and Logs: CSU's copy of receipts given to customers for payment of goods or services	Originating Department	3 years

WHAT ARE AREAS THAT YOU NEED HELP IN REGARDING RECORD RETENTION?

- What items are you most concerned about?
- What are gray areas?
- What would you like to see in the record retention policy?
- What would be most beneficial to you?

HOW DO YOU STORE THE DOCUMENTS

This depends on the nature of the transaction.

- Online documents – Kuali system will retain all the documents created in Kuali. No need to print out the Kuali documents.
- Paper Documents – When the source documentation for a transaction is paper, the originating department is responsible for its retention.



"It was much nicer before people started storing all their personal information in the cloud."

Disposal of the documents

Documents that contain sensitive information like social security numbers, credit card numbers, bank statements must be disposed properly.

You can either shred the sensitive document yourself or contact **Department of Central Receiving** for Shredding Services. They can also schedule a pickup service by contacting them.

Shredding Services



[Home](#) | [Shipping & Receiving](#) | [Mail Distribution](#) | [Mail Production](#) | [Surplus Property](#) | [Shredding Services](#)

Departments of Central Receiving Shredding Services

The Departments of Central Receiving now offers shredding services for all campus departments. We utilize a [Level P-3](#) shredder that satisfies HIPAA and FACTA regulations. Your documents are secured by our employees from pickup through destruction.

[This service is provided to Colorado State University departments only and requires a valid Kuali account number.](#)

RESOURCES

Campus Services web site:

<http://busfin.colostate.edu/>

For records not listed on the records retention schedule please contact Campus Services

Shredding Services:

http://cr.colostate.edu/main_shredding.aspx

Colorado State Record Retention Guidelines for Financial Related Documents

https://www.colorado.gov/pacific/sites/default/files/State_Sched7_0.pdf



