



CSU FINANCIAL RECORD RETENTION 2018

This PDI will focuses on:

- What is a Record?
- Who sets the rules?
- Retention Schedule
- How do you dispose of the record when no longer needed
- Questions

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 document’s activities in the conduct of the state business or use of public resources.”

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



Retention of Kualii 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 or TIFF format before the document is routed.

Kuali Financial System (KFS) was implemented in 2010 and is considered the system of record. Documents created in Kuali can be accessed anytime. Departments are discouraged from printing paper copies since Kuali maintains all documentation.



Common Kualii Documents:

Employee Travel Reimbursement Document and Support:

KFS Maintains record indefinitely. As long as all documentation is attached in Kuali in either PDF or TIFF format, and no 53 accounts are involved, hard copies are not needed.

Disbursement Vouchers:

KFS Maintains record indefinitely. As long as all documentation is attached in Kuali in either PDF or TIFF format, and no 53 accounts are involved, hard copies are not needed.

Payment request:

KFS Maintains record indefinitely. As long as all documentation is attached in Kuali in either PDF or TIFF format, and no 53 accounts are involved, hard copies are not needed.

Credit Card Receipts (receipts to customer for sales by CSU):

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

Record Retention Schedule

RECORD RETENTION TIME PERIODS DO NOT INCLUDE 53 (SPONSORED) ACCOUNTS		
Document Type	Responsible Area	Retention Period
Expenditures		
Employee Travel Reimbursement Documents and Support	KFS (if all support is attached to KFS document) If support falls under other category, follow those guidelines. For 53 (Sponsored) accounts, contact Sponsored Programs	KFS maintains record indefinitely

Document Type Section:
 Kualu Document Type

Responsible Area:
 Responsible area for maintaining retention

Retention Period: How long to maintain the record (electronically or hard copy)

Record Retention Schedule

RECORD RETENTION TIME PERIODS DO NOT INCLUDE 53 (SPONSORED) ACCOUNTS		
Document Type	Responsible Area	Retention Period
Expenditures		
Employee Travel Reimbursement Documents and Support	KFS (if all support is attached to KFS document) If support falls under other category, follow those guidelines. For 53 (Sponsored) accounts, contact Sponsored Programs	KFS maintains record indefinitely
Kuali Financial Documents and Support (I.E. Disbursement Vouchers, Payment Requests)	KFS (if all support is attached to KFS document) If support falls under other category, follow those guidelines	KFS maintains record indefinitely
Federal 1099 Records, and other Tax reporting records	HR/BFS	4 years from issuance
Kuali Financial Documents between CSU where cash does not leave or enter CSU (I.E. Internal Order, Internal Billing, Transfer of Funds, General Error Correction, Distribution of Income and Expense)	KFS	KFS maintains record indefinitely, 3 years if documents are not attached in PDF to KFS document.
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

Areas on Retention Schedule Most Applicable to Campus

Cash Management Section (Page 1-2)

This section provides guidance on Bank Records, Cash and Credit Card Receipts, and Payment Logs/EFT and Checks.

Expenditures (Page 2)

This section provides guidance related to retention of Travel documents, Disbursement Vouchers, Payment Requests, Internal Order, Internal Billing, Transfer of Funds, General Error Correction, Distribution of Income and Expense, Petty Cash, and PCARD activity.

Procurement Records (Page 3-4)

This section provides guidance related to retention of Purchase Orders, Contract Files, and PCARD Cardholder Agreements.

Disposal of the documents

Documents that contain sensitive information like social security numbers, credit card numbers, and 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.



The screenshot shows a webpage for Colorado State University's Shredding Services. The page has a dark green header with the text "Shredding Services" in white and the Colorado State University logo in the top right corner. Below the header is a navigation menu with links for "Home", "Shipping & Receiving", "Mail Distribution", "Mail Production", "Surplus Property", and "Shredding Services". The main content area has a white background with a dark green border. It features the heading "Departments of Central Receiving Shredding Services" in bold, with "Shredding Services" in blue. The text below explains that the department offers shredding services for all campus departments, using a Level P-3 shredder that meets HIPAA and FACTA regulations. It also states that documents are secured by employees from pickup to destruction. A blue link at the bottom indicates that the service is provided to Colorado State University departments only and requires a valid Kuali account number.

Shredding Services

Colorado State University

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.](#)

Questions and Answers

Question 1

Can you add payroll records?

- The Record Retention Policy is only for Financial Documents. We have communicated with Payroll that campus would like payroll retention information.

Question 2

Can you define what is the responsibility of the departments to keep and what is the responsibility of central to keep?

- Note that an Originating Department column is in the schedule, this will allow you to see who is responsible for retaining the retention.

Question 3

How should the records be stored? Is electronic record keeping sufficient or is hard copy required?

- Quali Financial Documents and Support (I.E. Disbursement Vouchers, Payment Requests) – KFS maintains the record indefinitely. This is on page 2 of the Record Retention Schedule. In this case no hard copies are required because it only mentions KFS.
- Cash and Credit Card Receipts – 3 years. The original credit card receipt maintained for 6 months. A copy of the receipt may be kept for the remaining 2.5 years (this is on page 1 of the schedule. In this case hard copies are needed).

Question 4

The FPI indicated that paper receipts need not be maintained unless required by the record retention schedule. If I'm reading this correctly, the only paper receipts required are credit card receipts, and those are 6 months.

- That is correct, however, we have also noted this does not pertain to 53 accounts, so make sure if it relates to a 53 account you are following those requirements. Also, the 6 month retention related to credit card receipts are for sales by CSU, not when CSU is the one making the purchase/incurred the expense.

Question 5

Is it correct that no travel documents require hard copies?

- Based on the State, it gives each institution the ability to decide whether they keep hard copy or electronic. Per Schedule 7 it says “These guidelines permit state agencies/institutions to retain the financial records in a format that is the most appropriate for the agency/institution. (e.g. paper, microfilm, electronic, CD ROM, etc)”. We decided to allow for either method. For travel documents, as long as receipts are saved electronically in PDF or TIFF format, it will suffice. Since we are incurring the expense there is no need for the credit card receipts either. If the department also wanted to keep the hard copy they can, but the hard copy is not a requirement since it is mandatory to attach all support to the travel document within Kualu.

Question 6

Will you clarify retention related to electronic receipts? If I purchase something via the web, then the original receipt is electronic. In that case, we do not need to print the receipt?

- That is correct. The receipt only needs to be saved electronically.

Question 7

What would it take to get rid of the paper requirements for credit card receipts?

- The original receipt must be kept when we are receiving the income, not when we are incurring the expense. Make sure to factor in if you are referencing a credit card receipt that is income related, or a credit card receipt that relates to a CSU expense. In the State's policy, the original receipt related to income must be kept for 6 months so there is nothing that can be done to get rid of that paper requirement.

Accounts Receivable Discussion:

Document Type	Responsible Area	Retention Period
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.

Any Other Questions?



Resources

Campus Services web site:

http://busfin.colostate.edu/Depts/Campus_Svcs.aspx

Shredding Services:

<http://cr.colostate.edu/index.html>

Colorado State Record Retention Guidelines for Financial Related Documents

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

Campus Services Contact Information

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