

COLORADO STATE UNIVERSITY
Financial Procedure Instructions
FPI 1-15

1. **Procedure Title:** Financial Document Record Retention
2. **Procedure Purpose and Effect:** To set forth procedures for retaining selected University financial records under the guidelines referenced in the Records Management Manual for State Government Agencies; Schedule No. 7; Financial Records, in accordance with CSU Financial Rule 10.
3. **Application of Procedure:** This procedure outlines the retention periods for financial documents and records to be maintained by Colorado State University (CSU). All retention periods stated indicate the minimum amount of time to be held on file by CSU. This procedure does not apply to sponsored (53) accounts.
4. **Exemptions:** No exemptions exist for the required minimum retention periods for financial documents. However, there may be special circumstances that require documents to be held for a longer period of time than the required retention period. If such a situation exists, these conditions should be documented and retained with the specified document. See CSU Financial Rule 10 for specific circumstances requiring longer retention.
5. **Definitions:**
 - a. **Record:**
Written or digital recorded information created or received by or on behalf of CSU that documents activities in the conduct of CSU business.
 - b. **Retention Period:**
Duration of time for which information should be maintained or retained.
 - c. **Retention Schedule:**
A schedule designed to meet the requirements of federal statutes, laws, regulations, legal decisions, and policies.

6. **Procedure Statement:**

The Retention Schedule has guidelines for the appropriate retention and storage of financial records.

Per Schedule No. 7 "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.)". CSU allows the storage of receipts electronically, as long as there is not a requirement to retain the original receipt.

Kuali Financial System is CSU's financial system of record. If all needed support is legible and attached to the Kuali document in PDF or TIFF format, the department is not responsible for also keeping a copy of the support, unless otherwise stated in Record Retention Schedule.

7. **Reference and Cross-References:** State Agency Records Management Manual Index.

Schedule Number 7: Financial Records.

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

Schedule Number 14: Property Records.

https://www.colorado.gov/pacific/sites/default/files/State_Sched14_0.pdf

CSU Financial Rule 10:

http://busfin.colostate.edu/Forms/FRP/CSU_Financial_Rules.pdf

8. **Forms and Tools:** Record Retention Schedule

RECORD RETENTION TIME PERIODS DO NOT INCLUDE 53 (SPONSORED) ACCOUNTS

Document Type	Responsible Area	Retention Period
FINANCIAL RECORDS		
Bond Documents		
Bond Official Statements	CSU Treasurer/BFS	Retained for 1 year after the bond is paid or otherwise retired*.
Bond Registration Files	Paying Agent	Retained for 1 year after the bond is paid or otherwise retired.
Bond Debt Payment	BFS	Retained for 1 year after the bond is paid or otherwise retired.
Bond Proceed Payments	BFS	Retained for 1 year after the bond is paid or otherwise retired.
State General Obligation Bonds	BFS	Retained for 1 year after the bond is paid or otherwise retired.
System Enterprise Revenue and Refunding Bonds	BFS	Retained for 1 year after the bond is paid or otherwise retired.
*Retired is defined as refunded and the refunding issuance is paid		
Budget Records		
Coded Long Bill	State of Colorado	10 years
Central Budget Office: Incremental E&G Budget Plan Long Bill FFS & COF split between FC, Pueblo and CSUS Details BOG Education & General Proposed Budget From May BOG Meeting Proposed Budget Plan Revenue Summary Incremental Revenue Proposed Reclass & Adjustments – map Budget Plan to BOG budget Fund Group Crosswalk Master Allocation Control Numbers All BOG Schedules College/VP Area: Proposed Resource Requests Designated Future Commitments	Central Budget Office & Business Officer for each College/VP Area	3 years
Budget Allocation Packets	Central Budget Office	3 years
Central Budget Office: Budget Data Book & Supporting Financial Documents System of Record Financial Reports: Vista & Jasper Year End Reports, ODS Data Warehouse	Central Budget Office & Information Systems, Business & Financial Services	CSU - 7 years (Permanently record with State Archives after 7 years)
Budget Allocation Control numbers Budget Construction batch data feed to Quali Financial System.	Central Budget Office	CSU - 5 years (Permanently record with State Archives after 2 years)
Cash Management		
Bank Records: Includes deposit slips, cancelled checks, debit/credit memos, bank adjustments memos, banks statements and bank reconciliations of bank accounts maintained by CSU	FRA/Banking Services	3 years
Cash and Credit Card Receipts: Receipts to customer for sales by CSU purchased with cash or credit cards. Merchant Statements and Cashier Summary Reports.	Department receiving cash or credit card sales/Banking Services	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.
Deposit with the State Treasurer: Deposit worksheet and documentation of federal, cash or other funds recorded by CSU and deposited with the State Treasurer	Banking Services	Retained by CSU for 3 years. Retained by the Department of Treasury (deposit form only) for 3 years.
EFT Authorizations: Documentation relating to the authorization of payments via EFT (electronic funds transfer)	Banking Services/Payroll/Accounts Payable/Accounts Receivable	7 years after last distribution per NACHA guidelines

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Document Type	Responsible Area	Retention Period
External Bank Account Authorization	Banking Services	Current authorizations retained until accounts are closed. Closed accounts authorizations are retained by the State Controller's Office 2 years
Payment Logs/ EFT and Checks	Kuali Financial System (KFS) If support falls under other category, follow those guidelines	EFTs Retained electronically by Banking Services for 7 Years. Disbursement Vouchers and Payment Requests - retained in KFS indefinitely.
Check Reconciliation	Financial Reporting & Analysis	Retained by Financial Reporting & Analysis for 1 year. Archives 7 years
Check/Cancelled	Financial Reporting & Analysis	Retained by Financial Reporting & Analysis for 5 years.
Contracts		
Contracts	Contracting Services or Office of General Counsel	6 years after expiration or termination of contract.
State Controller Delegation Authority Letters	BFS	Retained by BFS indefinitely.
Board of Governors Delegated Signature Authority Form	Contracting Services	Retained indefinitely by Contracting Services
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 from transaction date
Procurement Card Transaction Documentation	KFS	3 years unless Federal requirements differ
Procurement Card Reconciliation & Support: the reconciliation and all required documentation must be in Kuali and attached to the hard copy reconciliation documentation	Originating Department	3 years unless Federal requirements differ
Federal Financial Aid		
Federal Financial Aid	Originating Department	Reference sub-regulatory detail located within 34 CFR 668.24 for retention requirements. This information can also be located within the Federal Student Aid Handbook, Volume 2, Chapter 7.
Fixed Assets		
Asset Record	KFS	3 years from date of asset disposal, in KFS indefinitely
Asset Record - Last Inventory Date	KFS/ BFS	3 years
Asset Record (DEPR)	KFS	3 years - in KFS indefinitely
Asset Global Add (AG)	KFS	6 years or until disposed whichever is longer – in KFS indefinitely
Asset Retirement Global (ARG)	KFS	3 years from date of asset disposal – in KFS indefinitely

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Document Type	Responsible Area	Retention Period
Asset Global Add (AG) and Asset Retirement Global (ARG)	KFS/BFS	Retained as long as the property is owned. After disposition, it should be retained for 6 years -In KFS indefinitely
Maintenance Records on Government/Conditional/Sponsor Titled Property – Asset Record	Department/KFS	3 years after disposition of property – in KFS indefinitely
General Ledger		
Journal Entries	KFS	KFS maintains record indefinitely, 3 years if documents are not attached in PDF to KFS document.
JV's (BFS Only)	Duplicate by Originating Department Original by State Treasury	Adjusting entries requiring State Controller/State Treasurer approval retained by the State Controller's Office/State Treasurer for 5 years. Duplicate copy retained by state agency/institution for 3 years. Adjusting entry requiring only state agency/institution approval retained by state agency/institution for 3 years.
Inventory Control		
All inventory records and reports identified in FPI 2-13	Originating Department	A minimum of 3 years beyond the fiscal year end. Inventory records must be made available upon request for examination by Internal, State, and Federal auditors and other authorized personnel.
Procurement Records		
Cancelled Solicitation Files	Procurement Services	1 year
Contract Controversies and Appeals Files	Procurement Services	6 years after expiration or termination of the contract.
Contract Files	Contracting Services	6 years after contract end
Purchase Order Files	Prior 12/31/15 Procurement Services - after 1/1/16 KFS	6 years after fiscal year end
Leasing Contract Files	Property Management	7 years after expiration or termination of contract.
Purchase Requisitions for amounts below purchase order threshold	KFS	1 fiscal year
Real Property Acquisition Files	Facilities	CSU - 6 years (Permanently record with State Archives after 6 years). Dispositions remain on file permanently.
Successful Solicitations (DQ, IFB, RFP)	Procurement Services	6 years after expiration or termination of the contract.
Expendable-Supply Management Files	Originating Storeroom/Warehouse	3 months
Tax Exempt Files	University Tax Accountant	3 years after the contract term ends and then sent to State Archives for an additional 3 years. Contracts signed by delegated state agencies/institutions retained by delegate for 6 years after the contract term ends.
Unsuccessful Offers (DQ, IFB, RFP)	Procurement Services	6 years after expiration or termination of the contract.
Electronic Records on Bid Information Distribution System (BIDS)	State Purchasing Office prior to 1/15/15	10 years
Electronic Solicitation Notification System (ESNS)	Rocky Mountain E-Purchasing System, http://www.bidnetdirect.com/colorado after 1/15/15	10 years
Protest and Appeal Records	Procurement Services	6 years after expiration or termination of the contract.

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Document Type	Responsible Area	Retention Period
PCARD Cardholder Agreements	Procurement Services	6 years plus current after the card has been terminated.
Revenue/ Accounts Receivable		
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.
Loan Records: Documentation of funds disbursed with the requirement of being repaid to the university	Originating Department -- OFA/ARO	3 years after loan 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
Revenue Contracts	Contracting Services	3 years after completion of the contract or the contract is paid in full.