

FINANCIAL RECORDS RETENTION POLICY GUIDE

NORMAN CAMPUS

Purpose/Background:

The State of Oklahoma's Archives and Records Commission exercises sole authority over the disposition of all public records and archives of State agencies, including the University of Oklahoma (see *Oklahoma Statute 67 § 305*). Accordingly, official policy over record retention is maintained within the Archives and Records Commission's *Consolidated General Records Disposition Schedule for State Universities and Colleges* ("the Policy"). The University of Oklahoma's Open Records Office maintains compliance with this Policy.

Financial Services frequently receives questions related to Policy requirements specific to widely used financial records. Therefore, the purpose of this guide is to aid users in applying this Policy consistently and appropriately to financial records. It is not intended to be used as a substitute for the Policy and should not be considered authoritative.

References:

- *Consolidated General Records Disposition Schedule for State Universities and Colleges*
 - This is the authoritative record retention policy that must be followed by OU
 - https://www.ou.edu/openrecords/jcr_content/sidepar/download_711320632/file.res/GRDS-UC-2022.pdf
 - References in red in the following table refer to this authoritative guidance
- OU Open Records Office (openrecords@ou.edu)
 - The Open Records Office maintains compliance with the Policy
 - <https://www.ou.edu/openrecords>

General Document Destruction Reminders:

- The Policy requires that no original records listed in the Policy be destroyed until the appropriate forms have been submitted and approved by the State Records Administrator (see page 2 of the Policy). This requirement applies even when destroying original documents converted from hardcopy to electronic format (see page 2 of the Policy).
- Copies of records created for convenience can be destroyed when they are no longer required for administrative purposes.
- Contact OU's Open Records Office to obtain the appropriate forms and coordinate obtaining this approval.

- See **Appendix A** for an example ARC Form 4 (for destroying records) and **Appendix B** for an example of ARC Form 12 (for converting hardcopy records to a digital format). These forms are the mostly likely to be used by an OU department. Page 2 of the Policy describes other forms that may be required.

Financial Record Type	OU Procedure	Policy Guidance
Department Budgets	Maintained electronically in Adaptive	<p>See section 5-28 (B) Budget Requests for retention and destruction policy.</p> <p>Note: Annual department budgets maintained within Adaptive will automatically be maintained by the Budget Office in compliance with Policy. No further action is needed from the department on retaining these records.</p> <p>Retention length: N/A for departments, maintained within Adaptive. Pre-Adaptive department budgets must only be retained 1 year and can now be destroyed**</p>
Monthly Org Certifications of Financial Activity	Maintained by the certifying department	<p>See section 5-121 Financial Statement Reconciliation Review File for retention and destruction policy.</p> <p>Note: These certifications are maintained individually by the certifying department and should be retained by departments in accordance with the Policy.</p> <p>Retention length: 1 year after the applicable fiscal year end**</p>
Personnel Records	Maintained by HR (staff) or Provost's Office (faculty)	<p>See section 9-1 Institutional Personnel Files for retention and destruction policy.</p> <p>Note: Any Personnel Records held by the department should be submitted to HR (staff) or the Provost's Office (faculty) to maintain in accordance with the Policy.</p> <p>Retention length: N/A for departments, submit to HR or Provost's Office</p>
Purchase Card (Pcard) Expenses and Supporting Receipts	Maintained electronically within Pcard module of PeopleSoft Financials	<p>See section 5-116 State Purchase Card (P/Card) for retention and destruction policy.</p> <p>Note: Pcard expenses and support maintained within the Pcard module in PeopleSoft will automatically be maintained by Financial Services in compliance with Policy. No further action is needed from the department on retaining these records.</p>

		<p>For Pcard expenses that existed prior to the re-implementation of PeopleSoft in July 2020, retain records within the department in accordance with Policy.</p> <p>Retention length: N/A if dated post-July 2020. If dated pre-July 2020, retain 7 years**</p>
Timesheets and Leave/PTO Requests	Maintained electronically within Workforce	<p>See section 9-46 Fair Labor Standards Act Time Sheets for retention and destruction policy.</p> <p>Note: Timesheets and leave or PTO requests submitted within Workforce will automatically be maintained by Payroll in compliance with Policy. No further action is needed from the department on retaining these records.</p> <p>For timesheets, leave, and PTO requests that existed prior to the implementation of Workforce, retain records within the department in accordance with Policy.</p> <p>Retention length: N/A if Workforce-based. Pre-Workforce timesheets, leave, and PTO request documents must only be retained 3 years and can now be destroyed**</p>
Travel/Expense Reports and Supporting Receipts	Maintained electronically within Concur	<p>See section 5-33 Miscellaneous Claims and Invoices for retention and destruction policy.</p> <p>Note: Travel and expense reports submitted within Concur will automatically be maintained by Financial Services in compliance with Policy. No further action is needed from the department on retaining these records.</p> <p>For travel and expense reports made prior to the implementation of Concur, retain records within the department in accordance with Policy.</p> <p>Retention length: N/A if Concur-based. Pre-Concur travel vouchers and receipts must only be retained 1 year and can now be destroyed**</p>
Travel Requests	Maintained electronically within Concur	<p>See section 1-34 Travel Requests for retention and destruction policy.</p> <p>Note: Travel requests submitted within Concur will automatically be maintained by Financial Services in compliance with Policy. No further action is needed from the department on retaining these records.</p>

		<p>For travel requests made prior to the implementation of Concur, retain records within the department in accordance with Policy.</p> <p>Retention length: N/A if Concur-based. Pre-Concur travel requests must only be retained 1 year and can now be destroyed**</p>
Contracts Involving Outflow of Funds (Expense)	<p><i>Procurement:</i> Maintained electronically in Jaggaer</p> <p><i>Real Estate (Lessee):</i> Maintained electronically in CoStar Solutions</p> <p><i>Contracts Not Processed Through Procurement:</i> Maintained by individual Department</p>	<p>See section 1-25 Contracts, 5-69 Lease Contracts for Space, 5-70 Lease Contracts for Equipment, and 5-91 Professional Services Contracts File for retention and destruction policy.</p> <p>Note: Contracts maintained within the Jaggaer module in Procurement will automatically be maintained by Procurement in compliance with Policy. No further action is needed from the department on retaining these records.</p> <p>Lessee contracts are maintained in CoStar Solutions by Real Estate.</p> <p>For all other purchases that involve a contract involving outflow of funds, the contract should be retained by the acquiring department.</p> <p>Retention length: N/A if Jaggaer-based. All other contracts must only be retained 3 years and can then be destroyed**</p>
Contracts Involving Inflow of Funds (Revenue)	<p><i>Grants/Contracts:</i> Maintained electronically in Cayuse</p> <p><i>Housing & Food:</i> Maintained electronically in StarRez</p> <p><i>Real Estate (Lessor):</i> Maintained electronically in CoStar Solutions</p> <p><i>Donor Agreements:</i></p>	<p>See section 1-25 Contracts, 5-12 Federal Contracts for Research and Training, 5-69 Lease Contracts for Space, and 12-13 Student Housing Contracts File for retention and destruction policy.</p> <p>Note: Revenue contract retention efforts are typically not centralized, as specialized software is often utilized to manage contracts specific to various revenue generation activities. The summary below highlights significant revenue generation efforts and the responsible party for retention:</p> <ul style="list-style-type: none"> - Grants/Contracts: Office of Research Services maintains in Cayuse - Conference Affiliations/Ticket Sales/Branding/Licensing: Athletics maintains contracts - Housing & Food: Student contracts are maintained in StarRez - Real Estate: Lessor contracts are maintained in CoStar Solutions



	Maintained by OU Foundation	<ul style="list-style-type: none">- Donor Agreements: Maintained by OU Foundation- Patent Filings/Royalty/License Agreements: Maintained by Office of Innovation and Corporate Partnerships <p>Retention length: N/A if Cayuse, StarRez, or CoStar Solutions. Must only be retained 3 years and can then be destroyed (Note: Student housing contracts are only required to be retained for 2 years)**</p>
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*****Do not destroy records if department is currently under audit or legal action is pending.***



APPENDIX A

Example ARC Form 4

OKLAHOMA Libraries Oklahoma Department of Libraries					STATE OF OKLAHOMA ARCHIVES AND RECORDS COMMISSION	
AGENCY NOTICE OF INTENT TO DESTROY RECORDS						
Name of Agency University of Oklahoma		Date Prepared 04/10/2023		Date Received (leave blank)		
Name of Division College of Business			Phone Number (405) 325-0000			
Schedule or RDA Number	Series Number	Series Title	Inclusive Dates of Records	Volume Cubic Feet		
GRDS-UC	5-116	State Purchase Card	2015-2016	2		
<p>I hereby certify that for the above listed records, all state and federal audits have been completed, all applicable audit reports have been accepted and resolved by all applicable federal and state agencies and no legal actions are pending.</p>						
<p>Signature of Agency Official</p>			<p>Title of Agency Official</p>			
<p>APPROVED</p>			<p>Signature of State Records Administrator or Designee</p>			
<p>DENIED</p>			<p>Date</p>			

Submit to the State Archives and Records Management Division at archives@libraries.ok.gov

ARC Form 4
Rev. 02/2022

This will always be "GRDS-UC" for OU. Refers to "General Records Disposition Schedule-Universities and Colleges".

Refers to applicable Policy Section number and Policy Section title.

2 cubic feet is approximately equal to 1 banker's box of hardcopy documents (or 2,000-2,500 letter/legal pages). Please estimate accordingly.

To be signed by OU's Open Records Office personnel only.



APPENDIX B

Example ARC Form 12

OKLAHOMA Libraries Oklahoma Department of Libraries		STATE OF OKLAHOMA ARCHIVES AND RECORDS COMMISSION		
AGENCY NOTICE OF INTENT TO DESTROY RECORDS THAT HAVE BEEN IMAGED				
Name of Agency University of Oklahoma		Date Prepared 4/10/2023		Date Received (leave blank)
Name of Division College of Business			Phone Number 405-325-0000	
Schedule or RDA Number	Series Number	Series Title	Inclusive Dates of Records	Disk Number
GRDS-US	5-116	State Purchase Card	2015-2016	25 KB
<p>This will always be "GRDS-UC" for OU. Refers to "General Records Disposition Schedule-Universities and Colleges".</p> <p>Refers to applicable Policy Section number and Policy Section title.</p> <p>Indicate the digital file size of the imaged files in kilobytes (KB), megabytes (MB), or gigabytes (GB). This can be obtained from the file or folder properties.</p>				
<p>To be signed by OU's Open Records Office personnel only.</p> <p>is being maintained on permanent microfilm being stored off site that meets all standards for authenticity, photographic quality, and bibliographic integrity required by Archives and Records Commission Rule 60:10-7-2; and no legal actions are pending.</p>				
Signature of Agency Official		Title of Agency Official		
<input type="checkbox"/> APPROVED		Signature of State Records Administrator or Designee		
<input type="checkbox"/> DENIED		Date		
Submit to the State Archives and Records Management Division at archives@libraries.ok.gov				
ARC Form 12 Rev. 02/2022				