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
  - 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](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.

Revised: November 2023
• 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.

<table>
<thead>
<tr>
<th>Financial Record Type</th>
<th>OU Procedure</th>
<th>Policy Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department Budgets</td>
<td>Maintained electronically in Adaptive</td>
<td>See section 5-28 (B) Budget Requests for retention and destruction policy.</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Note:</strong> 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.</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Retention length:</strong> N/A for departments, maintained within Adaptive. Pre-Adaptive department budgets must only be retained 1 year and can now be destroyed**</td>
</tr>
<tr>
<td>Monthly Org Certifications of</td>
<td>Maintained by the certifying department</td>
<td>See section 5-121 Financial Statement Reconciliation Review File for retention and destruction policy.</td>
</tr>
<tr>
<td>Financial Activity</td>
<td></td>
<td><strong>Note:</strong> These certifications are maintained individually by the certifying department and should be retained by departments in accordance with the Policy.</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Retention length:</strong> 1 year after the applicable fiscal year end**</td>
</tr>
<tr>
<td>Personnel Records</td>
<td>Maintained by HR (staff) or Provost’s Office (faculty)</td>
<td>See section 9-1 Institutional Personnel Files for retention and destruction policy.</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Note:</strong> 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.</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Retention length:</strong> N/A for departments, submit to HR or Provost’s Office</td>
</tr>
<tr>
<td>Purchase Card (Pcard) Expenses and</td>
<td>Maintained electronically within Pcard module of PeopleSoft Financials</td>
<td>See section 5-116 State Purchase Card (P/Card) for retention and destruction policy.</td>
</tr>
<tr>
<td>Supporting Receipts</td>
<td></td>
<td><strong>Note:</strong> 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.</td>
</tr>
</tbody>
</table>
| **Timesheets and Leave/PTO Requests** | Maintained electronically within Workforce | See section 9-46 Fair Labor Standards Act Time Sheets for retention and destruction policy.

**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.

For timesheets, leave, and PTO requests that existed prior to the implementation of Workforce, retain records within the department in accordance with Policy.

**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**

| **Travel/Expense Reports and Supporting Receipts** | Maintained electronically within Concur | See section 5-33 Miscellaneous Claims and Invoices for retention and destruction policy.

**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.

For travel and expense reports made prior to the implementation of Concur, retain records within the department in accordance with Policy.

**Retention length:** N/A if Concur-based. Pre-Concur travel vouchers and receipts must only be retained 1 year and can now be destroyed**

| **Travel Requests** | Maintained electronically within Concur | See section 1-34 Travel Requests for retention and destruction policy.

**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. |
For travel requests made prior to the implementation of Concur, retain records within the department in accordance with Policy.

**Retention length:** N/A if Concur-based. Pre-Concur travel requests must only be retained 1 year and can now be destroyed**

| Contracts Involving Outflow of Funds (Expense) | For all other purchases that involve a contract involving outflow of funds, the contract should be retained by the acquiring department.  
**Retention length:** N/A if Jaggaer-based. All other contracts must only be retained 3 years and can then be destroyed** |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Procurement:</strong> Maintained electronically in Jaggaer</td>
<td><strong>Note:</strong> 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.</td>
</tr>
<tr>
<td><strong>Real Estate (Lessee):</strong> Maintained electronically in CoStar Solutions</td>
<td>Lessee contracts are maintained in CoStar Solutions by Real Estate.</td>
</tr>
</tbody>
</table>
| **Contracts Not Processed Through Procurement:** Maintained by individual Department | For all other purchases that involve a contract involving outflow of funds, the contract should be retained by the acquiring department.  
**Retention length:** N/A if Jaggaer-based. All other contracts must only be retained 3 years and can then be destroyed** |

<table>
<thead>
<tr>
<th>Contracts Involving Inflow of Funds (Revenue)</th>
<th>See section <a href="#">1-25 Contracts, 5-69 Lease Contracts for Space, 5-70 Lease Contracts for Equipment, and 5-91 Professional Services Contracts File</a> for retention and destruction policy.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grants/Contracts:</strong> Maintained electronically in Cayuse</td>
<td><strong>Note:</strong> 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:</td>
</tr>
</tbody>
</table>
| **Housing & Food:** Maintained electronically in StarRez | - 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 |
| **Real Estate (Lessor):** Maintained electronically in CoStar Solutions | |
| Maintained by OU Foundation | - Donor Agreements: Maintained by OU Foundation  
|                            | - Patent Filings/Royalty/License Agreements: Maintained by Office of Innovation and Corporate Partnerships |

**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)**

**Do not destroy records if department is currently under audit or legal action is pending.**
Revised: November 2023

APPENDIX A

Example ARC Form 4

<table>
<thead>
<tr>
<th>Name of Agency</th>
<th>Date Prepared</th>
<th>Date Received (leave blank)</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Oklahoma</td>
<td>04/10/2023</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Division</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>College of Business</td>
<td>(405) 325-0000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Schedule or RDA Number</th>
<th>Series Number</th>
<th>Series Title</th>
<th>Inclusive Dates of Records</th>
<th>Volume Cubic Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRDS-UC 5-116</td>
<td>State Purchase Card</td>
<td>2015-2016</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

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.

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 action is pending.

Signature of Agency Official: ____________________________
Title of Agency Official: ____________________________

[ ] APPROVED
[ ] DENIED

Signature of State Records Administrator or Designee: ____________________________
Date: ____________________________

Submit to the State Archives and Records Management Division at archives@libraries.ok.gov
Rev. 03/2023
APPENDIX B

Example ARC Form 12

STATE OF OKLAHOMA
ARCHIVES AND RECORDS COMMISSION

AGENCY NOTICE OF INTENT TO DESTROY RECORDS THAT HAVE BEEN IMAGED

Name of Agency
University of Oklahoma

College of Business

Date Prepared
4/10/2023

Number
405-325-0000

Schedule or RDA Number
GRDS-US

Series Number
5-116

Series Title
State Purchase Card

Inclusive Dates of Records
2015-2016

Disk Number
25 KB

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.

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.

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

Signature of Agency Official

Title of Agency Official

APPROVED

DENIED

Signature of State Records Administrator or Designee

Date

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

ARC Form 12
Rev. 02/2022

Revised: November 2023