

Policy 3-014: University Financial Record Retention

Revision 0. Effective date: June 13, 2019

- I. Purpose and Scope 1
- II. Definitions 1
- III. Policy 2
- IV. Policies/ Rules, Procedures, Guidelines, Forms and other Related Resources 4
- V. References 4
- VI. Contacts 4
- VII. History 5

I. Purpose and Scope

A. Purpose.

To establish a records retention policy and outline the processes and best practices for the retention and disposal of University of Utah financial records, in order to meet legal requirements, optimize use of space, and minimize cost.

B. Scope.

This Policy applies to those University financial records, as defined and referenced herein. This Policy is binding for all University colleges, departments and units, including University Hospital & Clinics. This Policy does not govern retention and disposal of non-financial University records.

II. Definitions

The following definitions apply for the limited purposes of this policy and any associated regulations.

- A. University Financial Record – Means any University document which memorializes a “financial transaction” of the University as defined in University Policy 3-003: Authorizations and Approvals Required for Financial Transactions. This includes any document memorializing any receipt, disbursement or transfer that is ultimately recorded in University systems, regardless of funding source. Transaction data and supporting documents constituting a University financial record may be maintained in electronic and/or hard copy form. Examples of such documentation might include authorizations and requests relating to University bank accounts, payrolls, requisitions and purchase orders, travel payment requests and expense reimbursements, petty cash reimbursement requests, journal entries, fund transfers, campus orders, and other similar documents and transactions.
- B. Retention schedule –Means the relevant schedule provided for in University Rule R3-014A: Financial Document Retention & Disposal, to implement this Policy. The relevant Retention Schedule identifies common University financial records, categorized by function, and prescribes the length of time records in each such category must be retained before they may be disposed of or archived.
- C. University Records – As defined in University Policy 1-009: University Archives, these are: “all written or printed books, papers, letters, documents, maps, plans, photographs, sound recordings, and other records and documents made or received pursuant to state law and in connection with the operation of the University in all its facets.”
- D. University Archives – As defined in University Policy 1-009: University Archives, this is: “the official depository for all non-current University records of permanent or historic value not required to remain with the originating office.”

III. Policy

- A. Under this Policy 3-014, and as also required by University Policy 1-009 University Archives: The originating offices shall be responsible for the maintenance and preservation of all University financial records under their control until officially transferred to the University Archives or disposed of in accordance with University policy and state law.
- B. Each University financial record shall be retained for the specified retention period according to the retention schedule described for a record of that category in Rule 3-014A: Financial Document Retention & Disposal. As further explained in that Rule, any record which has elements of more than one category (e.g., Travel and Reimbursement charged to Grants and Contracts/ or Purchasing Card Documents charged to Grants and Contracts) shall be subject to the longer applicable retention period.
- C. The requirement of maintaining and preserving a financial record, for the specified retention period, may be satisfied by retaining that record in any commonly used format.
- D. University financial records shall be destroyed as follows:
 - 1. Schedule: Each financial record should be destroyed upon the termination of the applicable mandatory retention period, as is described in Rule 3-014A: Financial Document & Disposal. Absent any special instruction or unique circumstances, a record generally should be destroyed at the end of the retention period; retaining any record past its mandatory retention period should be on an exceptions-only basis after weighing the potential usefulness of the record against cost or space limitations. In a case where there is no prescribed retention period, the record keeper may destroy or archive a record once it has outlived its usefulness.
 - 2. Method: The appropriate method of destruction depends on the record's physical form or medium and subject matter or content. A record should be destroyed or disposed of so that any personally identifiable information (or other sensitive/ restricted or similar type of data, as more fully described in

Policy 4-004 Information Security) cannot practically be read or reconstructed. It should not be placed in an unsecured trash or recycling receptacle unless first rendered unrecognizable. A paper record should be redacted, burned, pulverized or shredded, and an electronic record should be destroyed or erased.

- E. When necessary, the descriptions of retention periods and disposal requirements within Rule 3-014: Financial Document Retention & Disposal may be updated by an expedited revision of that Rule under the direction of the Policy owner and upon the approval of the Policy Officer, and with notice of the revision provided to the Institutional Policy Committee.

Sections IV- VII are for user information and are not subject to the approval of the Academic Senate or the Board of Trustees. The Institutional Policy Committee, the Policy Owner, or the Policy Officer may update these sections at any time.

IV. Policies/ Rules, Procedures, Guidelines, Forms and other Related Resources

- A. Policies/ Rules.
1. R3-014A: Financial Records Retention and Disposal
- B. Procedures, Guidelines, and Forms. [reserved]
- C. Other Related Resources. [reserved]

V. References

- A. Policy 3-001: Authorization and Approvals Required for Financial Transactions
- B. Policy 1-009: University Archives
- C. Policy 4-004: Information Security

VI. Contacts

The designated contact officials for this regulation are

A. Policy Owner(s) (primary contact person for questions and advice): Associate Vice President for Financial and Business Services

B. Policy Officer(s): Chief Financial Officer

See Rule 1-001 for information about the roles and authority of policy owners and policy officers.

VII. History

A. Current version. Revision 0

1. Effective June 13, 2019

a. Editorially revised August 29, 2022 to move to current template.

B. Renumbering

1. Not applicable