

Carleton University Retention Schedule

Section 5

FINANCIAL MANAGEMENT

Records and data in this category document the financial management of the university, school-wide and by work units. Records in this category are not exclusive to the university's Financial Services department and exist in some capacity in all work units.

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CORPORATE RECORDS & ARCHIVES

Retention Schedule Instructions

Rule No.	Rule Name	SECTION NAME	Implementation Date
Description Description of administrative or operational functions and their key records. Units should contact Corporate Records and Archives if there is concern that the retention rule does not include their records under the function.			
Office of Primary Responsibility Identifies the department, unit, or position that has ultimate responsibility for the creation, management, retention, and disposition of the records covered under the rule.			
Retention Summary Summary of the length of time you must retain records in this rule after it is no longer active.			
Final Disposition How to dispose of the records once the retention period is finished – Archival Review (AR), Destruction (D), or Transfer to Corporate Archives (P). The key at the bottom of this page is on every rule in CURS.			
Retention Rationale Explanation for why the retention and disposition is set as it is. Often due to operations but can also include reference to university policy, legislation, or industry requirements.			
Filing Notes/Location Additional instructions for retention or disposition or instructions on handling edge cases in the records covered by the rule.			
Secondary Copies Instructions for record holders who are not the Office of Primary Responsibility.			
Special Instructions <i>Digitization:</i> Any instructions related to the digitization of hard copy records. <i>See also:</i> Pointers to other rules that might be similar/more appropriate for your use.			

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of records relating to the establishment of department or unit policies, procedures and standards that address financial management. Records are associated with the development of decisions, directions, and precedents from which department or unit financial procedures are determined. Records may include final policy or procedures documentation, manuals, consultations, reports, correspondence, and financial management practices.

Does not include university-wide policies governed by the Board of Governors or Senate.

Office of Primary Responsibility

Designated unit

Retention Summary

Retain until superseded. D

Retention Rationale

Retention based on anticipated operational use.

Filing Notes/Location

Department policies and procedures may be retained on multiple Carleton platforms including Teams, OneNote, and network drives. Department-wide documents must be retained on shared platforms.

Secondary Copies

Transitory. Destroy when no longer needed for reference or convenience.

Special Instructions

Digitization: --

See also: For university-wide *Senate or Board of Governor policies*, see: **GOV-00**.

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Records include reports as well as the supporting documentation and statistics created or used to produce reports that address department or unit financial management. Does not include external reports and statistics used as reference.

Office of Primary Responsibility

Designated unit

Retention Summary

Retain in unit for minimum 10 years from creation.

Retention Rationale

Retention based on anticipated operational use.

Filing Notes/Location

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Secondary Copies

Transitory. Destroy when no longer needed for reference or convenience.

Special Instructions

Digitization: --

See also: --

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Records made, received, or used by units in support of projects that address department or unit financial management. Records may include correspondence and memoranda, organizational charts, delegation of authority, studies, forms, transaction records, work orders, and issue notes.

Office of Primary Responsibility

Designated unit

Retention Summary

Retain in unit for 7 years from project completion.

Retention Rationale

Retention based on anticipated operational use.

Filing Notes/Location

Units may document an alternative retention length for administrative project management records in consultation with Corporate Records and Archives. Contact Corporate Records and Archives for more information.

Secondary Copies

Transitory. Destroy when no longer needed for reference or convenience.

Special Instructions

Digitization: --

See also: --

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

FIN-03

Committees

Financial Management

2024-05

Description

Records documenting the proceedings and actions of standing or ad hoc committees tasked with financial management duties for departments, units, and/or special issues or projects of the university.

Do not use for standing committees of the university Board of Governors or Senate.

Office of Primary Responsibility

Financial Services
Designated unit

Retention Summary

Retain in unit for minimum of 7 years from creation.

Retention Rationale

Retention based on anticipated operational use.

Filing Notes/Location

Units may document an alternative retention length for financial management committee and working group records in consultation with Corporate Records and Archives. Contact Corporate Records and Archives for more information.

Secondary Copies

Transitory. Destroy when no longer needed for reference or convenience.

Special Instructions

Digitization: --

See also:

For *Committees – Financial Registration Appeal Committee*, see **FIN-03-01**.

For *Board of Governor Committees*, see **GOV-06**.

For *Senate Committees*, see **GOV-07**.

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

FIN-03-01

**Financial Registrations
Appeal Committee**

**Financial
Management**

2023-05

Description

Records documenting the proceedings and decisions of the Financial Registrations Appeal Committee. May include documentation of appeals, forms, correspondence, and tracking documentation of decisions.

Office of Primary Responsibility

Financial Services - Business Operations

Retention Summary

Retain in unit for minimum of 7 years from creation.

Final Disposition

D

Retention Rationale

Retention based on anticipated operational use.

Filing Notes/Location

Appeal decisions are recorded in individual student files.
Committee records currently located on network drive of Business Operations.

Secondary Copies

Transitory. Destroy when no longer needed for reference or convenience.

Special Instructions

Digitization: --

See also: --

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of records related to expenditures and purchases. Records may include requisitions, invoices, supporting documents, cheques, reimbursements of travel and moving expenses and requests for advances, Pcard/eCard statements and supporting documentation, batch outputs and overlimit payment authorizations, GST/HST reporting, T4A/T4A-NR reconciliations and reporting, payroll and benefits statutory and optional employee/employer benefit reconciliation and remittance reporting.

Office of Primary Responsibility

Financial Services – Business Operations.

Retention Summary

Retain for 7 years from fiscal year of creation.

Final Disposition

D

Retention Rationale

Income Tax Act, R.S.C., 1985, c. 1 (5th supplement), s. 230(4)(b)
Procurement Card Policy

Filing Notes/Location

Final records retained in eShop/Concur/FAST, Carleton Central, and on Financial Services departments' shared repositories.

Secondary Copies

Department or unit of origin should retain financial records for payment until reimbursement is complete, third-party vendor has been paid, or in the case of Pcard transactions, it has been approved by supervisor. Secure destruction once retention is met.

Special Instructions

Digitization: Paper records may be replaced by digitized copies.

See also: For *Accounts Receivable*, see: **FIN-05**.

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of records relating to management of accounts receivable and cash receipts. Records may include credit card payment records (in person/online), bank statements, merchant statements, remittance advices, invoices, journal vouchers, receipts, collection records, related documentation and correspondence, petty cash administration, GST/HST reporting, and T2202/Relevé 8 reconciliations and reporting.

Office of Primary Responsibility

Financial Services – Business Operations

Retention Summary

Retain for 7 years from fiscal year of creation.

Final Disposition

D

Retention Rationale

Income Tax Act, R.S.C., 1985, c. 1 (5th supplement), s. 230(4)(b)

Filing Notes/Location

Invoice records stored in FAST Accounts Receivable application. All other records under the control of Business Operations.

Secondary Copies

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Special Instructions

Digitization: Paper records may be replaced by digitized copies.

See also: For *Accounts Payable*, see: **FIN-04**.

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of records related to internal audits of the university's departments, processes, financial systems, and records. Records may include copies of material provided to auditors, audit report plans and final reports, status reports, background support materials, responses, and related documentation such as correspondence.

Office of Primary Responsibility

Office of the Vice-President (Finance and Administration)

Retention Summary

Retain in unit for minimum 10 years from creation.

Final Disposition

P

Retention Rationale

Retention based anticipated operational use as well as audit and accounting requirements.

Filing Notes/Location

Office of Primary Responsibility must initiate archival transfer for materials to be housed permanently in Corporate Records and Archives.

Supporting documentation also maintained in Financial Services – Controller's Office.

PIB

Yes

Secondary Copies

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Special Instructions

Digitization: --

See also: --

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of records related to external audits of the university's financial systems, processes, and records. Records may include copies of material provided to external auditors, audit reports, background support materials, responses, and related documentation.

Office of Primary Responsibility

Office of the Vice-President (Finance and Administration)

Retention Summary

Retain in unit for minimum 10 years from creation.

Final Disposition

P

Retention Rationale

Retention based on audit and accounting requirements.

Filing Notes/Location

Office of Primary Responsibility must initiate archival transfer for materials to be housed permanently in Corporate Records and Archives.

Secondary Copies

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Special Instructions

Digitization: --

See also: --

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of records relating to management of the University's banking. Records may include statements, transfers, reconciliations, cashed cheques, cash flow reports, service contracts, and credit card activity.

Office of Primary Responsibility

Financial Services

Retention Summary

Retain for 7 years from fiscal year of creation.

Final Disposition

D – Banking records described above.

P - Retention for provincial government transfers and cash flow analysis are permanent.

Retention Rationale

Income Tax Act (R.S.C., 1985, c. 1), section 230 (4)(b)

Filing Notes/Location

Records retained in network drive and hard copy storage of office of primary responsibility.

Secondary Copies

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Special Instructions

Digitization: Canadian cleared cheque image statements currently remain in paper format only.

See also: --

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of records relating to planning, control and follow-up of the annual University budget and its components (operating funds, ancillary funds, and restricted funds). Records may include year-end financial statements, long-term financial projections, budget frameworks, budget estimates and submissions, approved budgets and revisions, bridging summaries, budget to actual reporting, related documentation and correspondence. Also includes records from the Provost Budget Working Group.

Office of Primary Responsibility

Office of the Provost and Vice-President (Academic)

Retention Summary

Retain in unit for minimum 7 years prior to transfer to Corporate Records and Archives.

Faculty copies of budget submissions created 2018 and prior should be transferred to Corporate Records and Archives for archival appraisal.

Final Disposition

P

Retention Rationale

Retention based on anticipated operational use.
Income Tax Act (R.S.C., 1985, c. 1), section 230 (4)(b)

Filing Notes/Location

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Secondary Copies

Transitory. Destroy when no longer needed for reference or convenience.

Special Instructions

Digitization: --

See also: For *Budgets (Department or Unit)*, see: **FIN-10**.

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of records relating to planning, control, and follow-up of individual departmental or unit budgets, including any associated funds. Records may include year-end financial statements, budget request instructions, budget submissions and presentations, approved budgets and revisions, monthly budget summaries, supporting documentation and correspondence.

Office of Primary Responsibility

Designated unit

Retention Summary

Retain in unit for minimum 7 years.

Final Disposition

D

Retention Rationale

Income Tax Act (R.S.C., 1985, c. 1), section 230 (4)(b)

Filing Notes/Location

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Secondary Copies

Transitory. Retain for reference or convenience and destroy.

Special Instructions

Digitization: --

See also: --

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of records related to general ledger, journal, and financial statements.

Office of Primary Responsibility

Financial Services – Controller’s Office
Financial Services – Research Financial Services

Retention Summary

Retain for 7 years from end of fiscal year.

Final Disposition

D

Retention Rationale

Income Tax Act (R.S.C., 1985, c.1, 5th Supp.), section 230 (4)(b)

Filing Notes/Location

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Secondary Copies

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Special Instructions

Digitization: --

See also: --

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

FIN-12

Procurement

Financial Management

2024-05

Description

Consists of records relating to acquisition of goods and services including bid and competitive selection processes. Records may include specifications, requests for proposals (RFP) and requests for tender (RFT), vendor proposals and bids for records of all bids received, department requisition forms, related documentation and correspondence.

Office of Primary Responsibility

Procurement Services
Unit with signing authority

Retention Summary

See filing notes.

Final Disposition

D

Retention Rationale

Retention based on anticipated operational use.

Filing Notes/Location

Procurement records are active until the respective contract is superseded or until 1 year after the contract has expired or action completed. If there is a warranty that provides longer coverage, then records are retained for the length of the warranty.

Secondary Copies

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Special Instructions

Digitization: --

See also: For *Contracts and Agreements*, see: **ADM-05**.

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of the university’s annual PCI Compliance attestation submissions and supporting records providing evidence of the University’s compliance with PCI DSS. Supporting records may include copies of PIN Pad Inspection Logs, Annual Merchant Questionnaires, third-party service providers’ attestations of compliance with PCI DSS, PCI training records, ASV scans, records documenting the activities of the PCI Compliance Committee, other related documentation, and correspondence.

Does not include reporting of sales activity by university merchants for credit card transactions.

Office of Primary Responsibility

Financial Services – Business Operations

Retention Summary

Retain for minimum 5 years from creation.

Final Disposition

D

Retention Rationale

Retention based on anticipated operational use.

Filing Notes/Location

The University’s PCI Compliance Attestation submission and evidence records are active until 1 year after the submission to the Payment Card Industry or until superseded by the next attestation of compliance, whichever comes earlier.

Secondary Copies

Once PCI-related records have been submitted to the PCI Compliance Officer, university merchants are not required to retain them. **Does not include reporting of sales activity by university merchants for credit card transactions.**

Special Instructions

Digitization: All records digitized.

See also: For *Information Technology Security Incident Reports*, see **INF-17**.

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

FIN-14	Cardholder Data Security Incident Reports	Financial Management	2024-05
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Description

Consists of records documenting cardholder data security incidents and resolutions. Records may include merchants' incident reports, reports to the Payment Card Industry, internal and/or external investigations, remediation measures and timelines, records of meetings, other related documentation, and correspondence.

Office of Primary Responsibility

Business Operations, Financial Services
ITS Security

Retention Summary

Retain in unit for minimum 7 years from incident.

Final Disposition

D

Retention Rationale

Retention based on anticipated operational use.

Filing Notes/Location

The University's PCI Compliance Attestation submission and evidence records are active until 1 year after the submission to the industry or until superseded by the next attestation of compliance, whichever comes earlier.

Secondary Copies

Secondary copies may include documents generated by merchants or obtained by merchants from their Third-Party Service Providers and submitted for retention to the PCI Compliance Officer. Retain for 1 year from submission to PCI Compliance.

Special Instructions

Digitization: All records digitized.

See also: For *Information Technology Security Incident Reports*, see **INF-17**.

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.

Description

Consists of records that document, track, and verify signing authorities at the university and in departments. May include administration documents capturing signing authority for university Signing Officers, agreements, proposals, contracts, financial transactions, as well any accompanying risk assessments and documentation.

Office of Primary Responsibility

Designated unit or body

Retention Summary

Retain in unit for 7 years after authority superseded by new individual.

Final Disposition

D

Retention Rationale

Retention based on current operational use.

[Carleton University Signing Authorities Policy](#)

Filing Notes/Location

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Special Instructions

Digitization: --

See also: --

AR = Corporate Records & Archives must review.

D = Secure Destruction/Deletion.

P = Permanent. Transfer to Corporate Archives.

Secondary Copies = Any copies of records that are in the custody of a department or unit that is **not** the Office of Primary Responsibility.