

## AD2500 UNIVERSITY ACCOUNTING

Records documenting the management of university accounts and departmental accounts at the University.

Includes recording, reviewing, summarizing and reporting on accounts; verifications and reconciliations; reporting expenditures and receipt of funds, assets and liabilities; asset tracking; PCI compliance.

Not used for Research Accounting, see AD2570.

Not used for Banking, see AD2600.

Not used for Taxes, see AD2700.

Not used for Internal Audit Services, see AD2800.

Not used for Procurement, see AD2900.

Example documents include but are not limited to general ledgers, subledgers, journals, journal entry records, trial balance, and supporting documents.

*University Records exist in both physical and electronic formats, such as paper, email or data in a database. Paper records may or may not contain information that is duplicated in an electronic system. For technical reasons the retention assigned to the electronic records may be different from the retention of physical records. If there are differences, see instructions in this schedule for details.*

### OPR - Office of the Controller

*(Unless otherwise assigned, see below)*

NO.	TYPE OF RECORD	Active yr(s)	Semi-Active	Dis-position	Personal Info
30	General Ledger	FY + 1	DP/D	NO	

*Records consist of general ledgers, subledgers, and trial balances.*

*Disposition Plan: \* Long-term semi-active retention to be determined.*

Retention based on anticipated operational use.

## GLOSSARY

FY = Fiscal Year (May 1 to April 30)

AY = Academic Year (September 1 to August 31)

CY = Calendar Year (January 1 to December 31)

ET = Event Trigger

OPR = Office of Primary Responsibility

DP = Special Disposition Plan

AR = Transfer to Archives

D = Destroy / Delete

PIB = Personal Information Bank

AD2500 was approved on 04/04/2017.

NO.	TYPE OF RECORD	Active yr(s)	Semi-Active	Dis-position	Personal Info
31	<b>General Journal</b>	FY + 1	6	D	NO
<i>Records consist of journals and supporting documentation.</i>					
Retention Rationale: The Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.) s.230 (4)(b) requires all other records and books of account referred to in this section, together with every account and voucher necessary to verify the information contained therein, until the expiration of six years from the end of the last taxation year to which the records and books of account relate.					
32	<b>Accounts Payable</b>	FY + 1	6	D	YES
OPR - Office of the Controller or Department/Unit					
<i>Records documenting accounts payable activities. Used for tracking and reporting expenditure of monies for supplies and services on behalf of the University. Also used for administration of faculty and staff professional allowances, advances and travel expenses. Sample documents: cheque requisitions, payroll cheques, foreign drafts, invoices, petty cash reimbursements, and other related records.</i>					
Retention Rationale: The Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.) s.230 (4)(b) requires all other records and books of account referred to in this section, together with every account and voucher necessary to verify the information contained therein, until the expiration of six years from the end of the last taxation year to which the records and books of account relate.					
33	<b>Accounts Receivable</b>	FY + 1	6	D	NO
OPR - Office of the Controller or Department/Unit					
<i>Records documenting accounts receivable activities. Used for tracking and reporting the receipt of funds payable to the department or unit, such as general revenues, tuition, fees for goods and services provided to external clients, and fines. Sample documents: invoices, receipts, cash receipts, cash register tapes, and fine records.</i>					
Retention Rationale: The Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.) s.230 (4)(b) requires all other records and books of account referred to in this section, together with every account and voucher necessary to verify the information contained therein, until the expiration of six years from the end of the last taxation year to which the records and books of account relate.					

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NO.	TYPE OF RECORD	Active yr(s)	Semi-Active	Dis-position	Personal Info
34	<b>Financial Reporting</b>	FY + 4	15	DP/AR	NO
<p><i>Records documenting the statements of accounts and the tracking and reporting of income and expenses in the financial system. Includes financial statements and management reports.</i></p> <p><i>Disposition Plan: Annual financial statements and reports to be transferred to archives at end of retention period; all other financial reports to be destroyed.</i></p> <p>Retention based on anticipated operational use.</p>					

This schedule applies to official records. Convenience or duplicate copies of official records should not be kept longer than necessary, and in no event longer than the official copy.

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