

OVC Standard Operating Procedure

Retaining Financial Records for Payment Services, Reimbursements, Billing, Treasury and Payroll

Document version: Final

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Revision History

Version Number	Change Summary	Prepared or Updated By	Effective Date
1.0	Initial Draft	Judy Tack	September 1, 2017
1.1	Draft Review	Judy Metherel, Holly Illman, Melana Nam	Sept 24, 2017
1.2	Re-write based on draft review	Judy Tack	Sept 30, 2017
1.3	Perform Validation	Scott Moccia Judy Metherel	October 15, 2017
1.4	Approve SOP	Carol Ann Higgins Brenda Ford	Oct 27, 2017
1.5	Final	Judy Tack	Oct 30, 2017
1.6	Sent to Auditor	Judy Tack	Oct 31, 2017

Preamble

This SOP uses terminology and as well as some definitions from the Campus Policy in Appendix A. Specifically.

Subject Matter Expert: The personnel with significant knowledge and expertise in a subject area, including the application, processing and end use of all related documents and records. In OVC, these personnel are clerical staff and managers.

Most Responsible Personnel: The personnel have main responsibility for record retention in a subject area and may provide direction to or supervise a group of subject matter experts. In OVC, these personnel are managers who are accountable for ensuring that records are maintained according to U of G Policy and this SOP.

Active Record: A paper or electronic record that is usually less than two years old and to which reference is sufficiently frequent that it must be held in close proximity for operational purposes

Dormant Record: A record that is usually more than two years old and to which access is neither frequent nor urgent enough to warrant maintenance in relatively expensive office space.

Lifecycle of a Record: The span of time from the creation of the record through to the disposition of the record, whether by disposition or preservation within an archival facility.

Reviewer and Approver Block

Document Contacts:

- Judy Tack, Chief Financial Officer
- Scott Moccia, College Information Officer

All appropriate responsible personnel from the SAS Administrative Management team and the Health Sciences Centre Management team were part of the review and testing of this document.

Document Consultants:

The following managers are the most responsible personnel and were consulted in the review of this document.

- Holly Illman, SAS Financial Services
- Melana Nam, SAS Human Resources Services
- Judy Metherel, HSC Business Office

Document Approvers:

- Carol Ann Higgins, Chief Administrative Officer
- Brenda Ford, Senior Manager, Finance and Administration

Controls:

As the most responsible personnel, managers are required to test the validity of the procedures on an annual basis to ensure this document remains current. In the event of any modifications to either systems or operations protocols, staff with the appropriate subject matter expertise are also empowered to request suitable changes for consideration and implementation through the manager.

As a best practice, the College will conduct periodic internal information audits to ensure record retention practices are meeting the campus policy in Appendix A and the requirements in Appendix B. This will involve:

- running a report with 5 - 10 transactions from each record population group
- requiring the subject matter expert personnel to pull the records
- review quality and completeness
- identify gaps and issues for resolution

Should an issue be identified through the information audit process, the concern will be escalated for further action.

Process Integrity & Change Management:

The design phase of this SOP consulted all necessary parties to ensure an accurate depiction of the process in its current form. All reasonable efforts have been made to eliminate any procedural gaps.

In the event of increasing escalations in support of this standard operating procedure, managers will communicate concerns to the Chief Financial Officer and College Information Officer to initiate a formal review. They will also address future changes to this document on an ongoing basis.

In the event of material process changes impacting work-flow, managers should communicate in the form of an SOP Change Request and seek consultation with the Chief Financial Officer and College Information Officer, followed by approval by Chief Administrative Officer (OVC) and Senior Manager, Finance and Administration (HSC).

Frequency

The frequency of the procedures in this SOP document is as follows:

x	Daily
	Weekly
	Monthly
	Quarterly
	Annually

Scope

This SOP describes the record management and retention process for the following items:

- Order Requisitions
- Purchases
- Packing Slips
- Invoice (payables) payments
- Travel & Expenses Claims
- Petty Cash
- Cheque Requisitions
- PCard Transactions
- Billing Requisitions
- Invoices (Receivables)
- Treasury (RRV's)
- Payroll
- Journal Entries (ADI)
- Budget Entries

This process will involve following a series of steps inside a record retention requirements checklist (Appendix B) and which meet the University of Guelph’s policy in Appendix A - **University of Guelph Record Retention and Disposition Policy, January 2006**

Scope Exclusions

Excludes all *non-financial* records such as student records, student grades, research results, intellectual property

University Policy Reference

<https://www.uoguelph.ca/secretariat/office-services/privacy-and-access-information/information-and-records-management/record-retention>

Required Applications and Systems

Application or System Name	Used For :
FRS	Validation through provision of a data report compiling the necessary financial information
HRER	Validation through provision of a data report compiling the necessary financial information
QuickBooks	Validation through provision of a data report compiling the necessary financial information
StringSoft	Validation through provision of a data report compiling the necessary financial information

High Level Process Overview

The requirements which determine the process to retain records in a specific area are described in the matrix in Appendix B for OVC.

Service Area
 Business Function
 Most Responsible Personnel
 Subject Matter Experts
 Requisitioned by
 Transaction Purpose
 Record Format/Form
 How Processed (manual vs system)
 Primary Req # in Use
 Copy Retained by Requisitioner (yes/no)

Copy Retained by Dept or Manager (yes/no/in Footprints ticket)

Copy Retained by Area of Most Responsibility (yes/no)

Location: Active Current Year, Active Immediate Prior Year and Dormant - Preceding 6 Years

How stored: Batched with and Filed/boxed

Roles and Responsibilities (RACI):

		Maintain and Dispose Financial Records	
		Stakeholder	Record Retention
Internal to OVC	Chief Financial Officer		C
	College Information Officer		C
	HSC Business Manager		A
	Administrative Manager, Finance		A
	Administrative Manager, Human Resources		A
	Finance and Payroll Clerks		R
University of Guelph	Campus Auditor		I

Stakeholder	Description
R - Responsible	Who actually completes task
A - Accountable	Ultimately responsible, has yes/no authority
C - Consulted	To be consulted prior to final decision or action
I - Informed	To be informed after action decision or action is taken

Maintaining and Disposing Financial Records

Purpose	The purpose is to ensure that all OVC financial records are managed in compliance with best practice record management procedures ie retention, classification, accessibility, storage, security, and disposal. This practice will ensure OVC financial records are maintained throughout the required life cycle according to campus policies.
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Step	Action
1	<ul style="list-style-type: none"> • On a daily basis, most responsible personnel will ensure that all active financial records are retained according to the specifications in Appendix B - OVC Record Retention Requirements • Records will be organized so that they are accessible and retrievable upon request • Active Records will be stored in filing cabinets located in secure space in locations which are located within or adjacent staff with appropriate subject matter expertise. <p>Note: These records must contain ALL documentation for the following financial transaction populations:</p> <ul style="list-style-type: none"> • Order Requisitions • Purchases • Packing Slips • Invoice (payables) payments • Travel & Expenses Claims • Petty Cash • Cheque Requisitions • PCard Transactions • Billing Requisitions • Invoices (Receivables) • Treasury (RRV's) • Payroll • Journal Entries (ADI) • Budget Entries
2	<ul style="list-style-type: none"> • In the event of a missing record, staff are required to source a replacement copy in order to complete the retention specifications for that record population group • Eg. Contact OVC client for packing slip •
3	<ul style="list-style-type: none"> • On an annual basis (and by June 30th), the Managers will transition the records to next stage. • Dormant Year minus Seven (7) records will be prepared for disposal by the SMC provider by July 15th • Active Year Minus 1 records will be relocated for Archive to Dormant Year Minus Two(2) to Seven (7) Locations • Active Year Zero (0) records will be relocated to the on-site Active Year minus 1 location. • New files will be prepared for Current Year by May 31st