

<b>University of British Columbia</b> <b>RECORDS RETENTION SCHEDULE AND DISPOSAL</b> <b>AUTHORITY</b>	<b>Schedule No.:</b>  002-02
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<b>This is a recommendation to (check one):</b>  X -- Establish retention/disposal schedule	<b>Series Title:</b>  Bank and Endowment Accounting
	<b>Office of Primary Responsibility (OPR):</b>  Financial Services

<b>Purpose and Description of Records:</b>  The series consists of six sub-series: Endowment Files (deeds, wills, and related documentation), Endowment Account Ledgers, Bank Reconciliations, Bank Statements, Cancelled Cheques, and GST Reconciliations.
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<b>Personal Information Bank?</b>  X -- No	<b>Vital Record?</b>  X -- Yes	<b>Retained by:</b>  X -- Fiscal Year
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<b>Retention Period (Years):</b>  Office -- <i>(see below)</i> Records Centre / Storage -- Total --	<b>Final Disposition:</b>  X -- Destruction (except for Endowment Files)
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<b>Retention Instructions:</b>  Financial Services shall retain the records in this series for C + 7 years, except for Endowment Account Ledgers, which are kept for one year, and Endowment Files, which are kept permanently. All records except those in the Endowment Files sub-series are destroyed at the end of their retention period. Other offices do not normally receive copies of these records.
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<b>Appraisal Rationale:</b>  With respect to the retention of financial records, British Columbia's Limitation Act, S. 3(5), states that debts are not collectible, and goods are not recoverable, after six years; S. 3(4) also provides for a general limitation period of six years. It is also standard practice for the OPR to retain financial records for between five and seven years after the year of their creation - see, for example, the British Columbia Government's <i>Administrative Records Classification System [ARCS]</i> (1989), and <i>Records Retention: Law and Practice</i> , by Anson-Cartwright, et. al. (Carswell, 1994).
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