University of British Columbia RECORDS RETENTION SCHEDULE AND DISPOSAL AUTHORITY	Schedule No.: 002-06

This is a recommendation to (check one):	Series Title:
X -- Establish retention/disposal schedule	General Accounting
	Office of Primary Responsibility (OPR): Financial Services

Purpose and Description of Records:

The series consists of seventeen sub-series: Accounts Receivable, Accounts Receivable Ledger, Tuition Fee Receipts, Tuition Fee Payment Adjustments, SIS Revenue Report, Data Entry Account Changes (worksheets), Cheque Stop Payments, JVG Journal Vouchers, Petty Cash, Reconciliation of Tuition Fee Account, Requisitions for Foreign Drafts, Outside Services Reconciliations, Financial Statements, FRS General Ledger Print-Outs, General Ledger Year-end Trial Balance, Payroll Tuition Fee Deferrals, and Daily Batch Listing. The records document the University's accounts and Financial Services' accounting procedures for staff and administrative purposes, and for auditing purposes.

Personal Information Bank?	Vital Record?	Retained by:
X -- No	X -- Yes	X -- Fiscal Year

Retention Period (Years):	Final Disposition:
Office -- *(see below)* Records Centre / Storage -- Total --	X -- Destruction *(see below for exceptions)*

Retention Instructions:

As the OPR, Financial Services retains most records in this series for C + 7 years (C + 1 years in the office, 6 years in storage), except for Reconciliations of Tuition Fee Account, and Outside Services Reconciliations (current year only); Financial Statements (permanent); and General Ledger Year-end Trial Balance (permanent on microfiche). FRS General Ledger Print-outs may be transferred to the University Archives, with the approval of the University Archivist; otherwise they are to be retained in storage by Financial Services. Other offices retain their copies C + 1 years, except for Reconciliation of Tuition Fee Account, and Outside Services Reconciliations (current year only); and Tuition Fee Receipts and Payment Adjustments, Data Entry Account Changes, and Daily Batch Listings (not applicable - other offices do not receive these records).

Appraisal Rationale:

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 *Administrative Records Classification System [ARCS]* (1989), and *Records Retention: Law and Practice,* by Anson-Cartwright, et. al. (Carswell, 1994). Other offices normally retain their copies only for shorter periods. For example, *ARCS* has other offices retain their copies of financial records for one year after their creation or acquisition.

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