

Division of Finance

Agency-specific General Retention Schedules

For submission to the Records Management Committee, November 2023

Agency: Division of Finance (within the Department of Government Operations)

Appointed Records Officer: Mark Smith

Archives RIM specialist: Renée Wilson

1. Update to GRS-16591: Financial Reporting Team working documents

The Division of Finance would like to update the previously-approved (August 2023) agency-specific general retention schedule, [Financial Reporting Team working documents \(GRS-16591\)](#). The Division has found this schedule useful and would like to expand it to apply to the whole Division, rather than just the Financial Reporting Team:

Old:

Financial Reporting Team working documents

These records are created and processed by the Division of Finance Financial Reporting Team. This team oversees the assets, liabilities, expenses/expenditures, revenues, and fund balances of the State of Utah's funds and component units. These records may contain financial records for the State's general funds, special revenue funds, permanent funds, capital project funds, debt service funds, proprietary funds and/or custodial funds. These records are used to compile the State's financial statements and other compliance reports.

Retain for 10 years, and then destroy records.

New:

Financial Working Records

The Division of Finance creates, collects, and processes these records as part of their requirement to oversee the assets, liabilities, expenses/expenditures, revenues, and fund balances of the State of Utah's funds and component units. These records may contain financial records for the State's general funds, special revenue funds, permanent

funds, capital project funds, debt service funds, proprietary funds and/or custodial funds. These records **may be** used to compile the State's financial statements and other compliance reports, **conduct financial oversight, and process transactions.**

Retain for 10 years and then delete

2. New agency-specific GRS: Financial Temporary Processing Records

The Division of Finance would like to create an agency-specific general retention schedule for short-term records—some of which are duplicate copies—to help encourage healthy records management practices and to ensure that duplicate copies are destroyed in a timely fashion. The applicable general retention schedule for transitory records is for 1 year or shorter, whereas the Division of Finance would like to allow retention up to 3 years.

Examples of the types of records that would be included:

- Example 1: Payroll team has a person that has recurring paperwork that must be done. The paperwork is uploaded to the SAP database, and that is where we keep the preservation record. The teammate like to retain the working documents on the shared drive, so that they don't have to create it from scratch each time.
- Example 2: The disbursements team receives a form to reissue a check. They upload that into FINET as part of the process to reissue the check, but they normally keep the pdf on the shared drive or their computer for a few weeks, in case the customer calls again.
- Example 3: The state travel office keeps a years worth of processing records on the shared drive, because it is much easier to access them there than it is to access them in the ESS. They do this so that they don't have to redo work for regular travelers. This is cleared out around June or July every year.
- Example 4: A member of the FIS team keeps a list of all IET rejects and payroll errors. She uses it to track the progress and make sure that they get resolved. She makes a new list each year and destroys the old one once she is confident the old list of IET rejects and payroll errors have been rectified.

New:

Financial Temporary Processing Records

The Division of Finance creates, collects, and processes these records to conduct daily business. These documents are retained for reference after they have been processed and the preservation copy of these records are generally retained in another location or database.

Retain until administrative need ends, but no greater than 3 years.

These records have administrative and financial value(s).