



Laura Howat, CPA
Interim Associate Vice President

To: John Nixon, Administrative Vice President
From: Laura Howat *LH*
Date: April 2, 2019
Subject: University Financial Record Retention Policy and Rule are ready for Senate Executive Committee and Senate

NEW POLICY AND RELATED RULE –
ADDITIONS TO THE UNIVERSITY REGULATIONS LIBRARY

I drafted the new Policy and Rule governing University Financial Record Retention. The Policy and Rule have been through Institutional Policy Committee after a year's long committee dedicated to fact finding and due diligence of retention statutes and regulations. The following have reviewed the Policy and Rule: Office of General Counsel, Health Sciences Administrative Managers, Budget Officers Professional Peers, and Directors with responsibility of major categories of financial records. The new Policy and Rule are now ready for the Senate Executive Committee and Senate.

Executive Summary

Implementation of Policy 3-014 Financial Record Retention and Rule 3-014A Financial Records Retention and Disposal; attached.

This policy and rule establish a records retention policy and outline the processes and best practices for the retention and disposal of University of Utah financial records, in order to meet legal requirements, optimize use of space, and minimize cost. This policy is binding for all University colleges, departments and units, including University Hospital & Clinics. This policy does not govern retention and disposal of non-financial University documents.

Establishes:

1. Definitions of financial records, retention schedules, archives and document destruction.
2. Major categories of financial records with unique retention periods such as grants and contracts, bonds, purchasing, tax, pcard, real property and capital equipment as well as general financial documents.
3. Disposal requirements.

Upon your approval, this implementation is ready for the Senate Executive Committee and Senate, and eventually to be presented to the Board of Trustees for final approval.

APPROVED:

John E. Nixon, VP Admin. Services

Date