



Information, Privacy and Archives Division

Government of Ontario Function-Based Common Record Series: Financial Management

December 2014

AUTHORIZATION

**Government of Ontario Function-Based Common Records Series:
Financial Management (FIN)**

Approval under authority of the *Archives and Recordkeeping Act, 2006*:



James G. Hamilton, Archivist of Ontario

Date:

2014/12/19

Financial Management

Function Acronym: FIN

Description

The function of managing the ministry's financial resources. Includes establishing, operating, and maintaining financial systems controls and procedures, financial planning, framing budgets and budget submissions, managing funds in the form of allocations from the Consolidated Revenue Fund and revenue received from charging. Also includes revenue reporting and reconciliation and the monitoring and analysis of assets and liabilities to assist the delivery of economic and social services to government, industry and the community.

Activities Performed Under This Function

Acronym	Name
ACT	Accounting
AGR	Agreements
ALL	Allocation
ASR	Asset Register
AUD	Audit
BUD	Budgeting
CMM	Committees
CMP	Compliance
EVA	Evaluation
FST	Financial Statements
PLA	Planning
PRO	Procedures
PRU	Procurement
REP	Reporting
SAL	Salaries
SUB	Submissions

For information about the function-based common records series and their use, please visit the [Function-Based Common Records Series](#) page on iNetwork.

Summary of Series

Series Number	Series Name	Retention Period	Closure Criteria	Final Disposition
Accounting (ACT)				
FIN-ACT-001	Accounts Payable	CFY + 7 years	After actions are completed	Destroy
FIN-ACT-002	Accounts Receivable	CFY + 7 years	After actions are completed	Destroy
FIN-ACT-003	Chart of Accounts	CFY + 10 years	After actions are completed	Destroy
FIN-ACT-004	Governmental Grants	CFY + 8 years	After final receipt or payment of grant and reporting requirements are completed	Destroy
FIN-ACT-005	Reconciliations	CFY + 7 years	After actions are completed	Destroy
FIN-ACT-006	Special Purpose Accounts	CFY + 7 years	After account is closed	Destroy
FIN-ACT-007	Write Offs	CFY + 7 years	After actions are completed	Destroy
FIN-ACT-008	Banks and Banking	CFY + 7 years	After actions are completed	Destroy
FIN-ACT-009	Source Documents	CFY + 7 years	After actions are completed	Destroy
Agreements (AGR)				
FIN-AGR-001	Purchasing Cards	CFY + 7 years	After card has expired, is replaced or cancelled, or after termination of employment	Destroy
Allocation (ALL)				
FIN-ALL-001	Program Areas	CFY + 10 years	After actions are completed	Destroy
Asset Register (ASR)				
FIN-ASR-001	Program Areas	CFY + 7 years	After assets are disposed of	Destroy
Audit (AUD)				
FIN-AUD-001	Audit, Compliance	CFY + 6 years	After audit is	Destroy

Series Number	Series Name	Retention Period	Closure Criteria	Final Disposition
	Reviews and Projects		finalized, superseded or after subsequent audit	
Budgeting (BUD)				
FIN-BUD-001	Forecasting and Fiscal Planning	CFY + 10 years	After actions are completed	Destroy
Committees (CMM)				
FIN-CMM-001	Ministry Financial Management Committees	CCY + 4 years	After actions are completed	Destroy
Compliance (CMP)				
FIN-CMP-001	Certificate of Assurance	CCY + 7 years	After actions are completed	Destroy
FIN-CMP-002	Supplier Set Up	CFY + 7 years	After actions are completed	Destroy
Evaluation (EVA)				
FIN-EVA-001	Financial Performance	CFY + 5 years	After actions are completed	Destroy
Financial Statements (FST)				
FIN-FST-001	Public Accounts	CFY + 7 years	After actions are completed	Destroy
Planning (PLA)				
FIN-PLA-001	Annual Financial Planning and Estimates Support	CFY + 10 years	After actions are completed	Destroy
Procedures (PRO)				
FIN-PRO-001	Operating Procedures	CCY + 7 years	After procedures are superseded or obsolete	Destroy
Procurement (PRU)				
FIN-PRU-001	Tendered Purchases	CFY + 7 years	After actions are completed	Destroy
FIN-PRU-002	Tendered Purchases Contract	CFY + 7 years	After contract has expired	Destroy

Series Number	Series Name	Retention Period	Closure Criteria	Final Disposition
	Management			
FIN-PRU-003	Untendered Purchases	CFY + 7 years	After actions are completed	Destroy
Reporting (REP)				
FIN-REP-001	Ministry Financial Reports	CFY + 8 years	After actions are completed	Destroy
Salaries (SAL)				
FIN-SAL-001	Payroll	CFY + 7 years	After actions are completed	Destroy
Submissions (SUB)				
FIN-SUB-001	Management Board of Cabinet and Treasury Board Secretariat Submission Development	CCY + 10 years	After approvals process is completed	Destroy

Activity: Accounting (ACT)

Description: The process of collecting, recording, classifying, summarizing and analyzing information on financial transactions, and subsequently on the financial position and operating results of the ministry. Includes the implementation, maintenance, monitoring and auditing of the ministry's accounting systems and internal controls.

Series #: FIN-ACT-001	
Series Title: Financial Management – Accounting – Accounts Payable	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4200 (Accounts Payable) in the <i>OPS Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used to document the expenditure management process, as well as the reimbursement of approved expenses incurred by employees.	
Contents:	
Records may include but are not limited to ministry accounts payable documentation, including:	
<ul style="list-style-type: none"> • Advances: Records relating to the control and documentation of advances and approvals for travel, education, and for petty cash. Includes petty cash statements, requests and approvals for educational advances, and records relating to travel advances. • Allowances and Expenses: Records relating to expenses, allowances, and approvals for travel, cars, and credit cards, including out-of-province travel. Includes credit card statements, gas and taxi chits, and expense claim forms. • Accounts Payable – Cheque Production Lists: Pay lists • Accounts Payable – Cancelled Cheques: Cheques, cheque stubs, cheque-matching documents, returned cheques, etc. • Interministry and Intraministry Journals / Chargebacks: Journal entries documenting interministry and intraministry financial transactions. • Payables: Records relating to payable accounts that the government owes for goods 	

or services received, including original invoices, correspondence, billings, packing slips, copies of financial transactions and other supporting documentation.

- **Purchase Orders:** Copies of purchase orders, including blanket purchase orders and related correspondence and backup documentation.
- **Purchasing Cards – Employees:** Purchasing card logs, approved individual monthly statements, invoices, packing slips, and supporting documentation.
- **Accounts Payable – Reporting:** Computer reports and ledgers, including cheque registers, reports, and other monthly / annual summaries of payables.
- **Requisitions for Payment:** Advice forms and original signed requisitions for payment.
- **Accounts Payable – Vouchers:** Completed journal voucher forms, input forms, and background documentation used to substantiate journal entries. Also includes other completed voucher forms, input forms, and all background documentation used to substantiate journal entries.

Also includes:

- Receipts
- iExpense claims
- Bills
- Approvals
- TCard statements
- Contract payments through IFIS
- Payment Entry Information System (PEIS)

Notes:

Cross References:

Series #: FIN-ACT-002

Series Title: Financial Management – Accounting – Accounts Receivable

Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4250 (Accounts Receivable) in the OPS Common Records Series for Administrative Functions of the Government of Ontario
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy

Purpose:

Information is created and/or received and used to document the revenue management process and collection of revenue processes.

Contents:

Records may include but are not limited to:

- **Cash / Official Receipts:** Written receipts, cash register tapes, and bank deposit slips.
- **Accounts Receivable – Cheques and Cheque Stubs:** Cheques, cheque stubs, cheque-matching documents, cheques from cost sharing, and returned cheques. Includes records used in processing returned non-sufficient funds (NSF) cheques.
- **Deposits:** Deposit slips and daily deposit reports.
- **Accounts Receivable – Interministry and Intraministry Journals / Chargebacks:** Records of financial transfers between and or within ministries.
- **Invoice Records:** Internal or external invoices provided for services rendered by a public body for sale of goods.
- **Accounts Receivable – Revenues – Receipt Books:** Receipts issued by the Province, cash stubs, daily deposit sheets, cash receipt reports / ledger sheets and original receipt books.
- **Accounts Receivable – Reporting:** Reports and ledgers such as aging reports, cash receipt journals, billing registers, cash reconciliations, and any other monthly / annual reporting of receivables.
- **Accounts Receivable – Revenues:** Records of a general nature relating to the generation of revenues received by the government resulting from the sale of goods or services such as from licenses and permits.
- **Accounts Receivable – Vouchers:** Completed journal voucher forms, input forms, and all background documentation used to substantiate journal entries. Also includes

other completed voucher forms, input forms, and all background documentation used to substantiate journal entries.

Also includes records relating to recoveries and collection of fees.

Notes:

Cross References:

Series #: FIN-ACT-003	
Series Title: Financial Management – Accounting – Chart of Accounts	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4050 (Budgets and Allocations) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 10 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used in the process of setting up new account codes, modifying or discontinuing existing codes for the Chart of Accounts to support both Central Agency and ministry accounting and reporting requirements.	
Contents:	
Records may include but are not limited to chart of accounts, updates, deactivation records, change (re-code) records, new code form, Office of the Provincial Controller Division (OPCD) approvals, requests for OPCD approvals, translation or mapping of data from non-IFIS systems to IFIS chart of account codes.	
Notes:	
Cross References:	

Series #: FIN-ACT-004

Series Title: Financial Management – Accounting – Governmental Grants

Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4650 (Governmental Grants – Financial Records) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After final receipt or payment of grant and reporting requirements are completed
Total Retention	CFY + 8 years
Final Disposition	Destroy

Purpose:

Information is created and/or received and used in the financial administration of grants.

Contents:

Records may include but are not limited to records held by ministries (excluding central agencies) relating to governmental grants of money, including:

- **Governmental Grants – Received – Financial Records:** Records relating to grants of money received by ministries, agencies, boards, and commissions from the Federal Government. Also includes grants received by the province via reciprocal provincial agreements and from municipalities.
- **Governmental Grants – Given:** Records relating to financial administration of the disbursement of grants given to outside organizations, agencies, individuals, and governmental agencies.

Notes:

Cross References:

Series #: FIN-ACT-005

Series Title: Financial Management – Accounting – Reconciliations

Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4350 (Reconciliations – Financial Control) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy

Purpose:

Information is created and/or received and used to document reconciliations between financial transactions as part of internal ministry financial control processes.

Contents:

Records may include but are not limited to ministry copies of P (Purchase) card reconciliations, T (Travel) card reconciliations, diversion reports, salary reconciliations, correspondence, working papers, transfer payment annual reconciliations, inter-ministry / intra-ministry charging reconciliations, cash reconciliations, and petty cash reconciliations.

Also includes bank reconciliations, reconciliations of central accounts with the Ministry of Finance and internal ministry reconciliations relating to payrolls, benefits, etc. Also may include correspondence with field offices.

Notes:

Cross References:

Series #: FIN-ACT-006	
Series Title: Financial Management – Accounting – Special Purpose Accounts	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4600 (Special Purpose Accounts) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After account is closed
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used to in the process of establishing and operating a specialized fund account.	
Contents:	
Records may include but are not limited to special purpose or trust accounts such as reserve funds for contingencies, future capital projects, mine reclamation and business recovery funds and related approvals (may be established by an Order-in-Council) and correspondence.	
Notes:	
Cross References:	

Series #: FIN-ACT-007	
Series Title: Financial Management – Accounting – Write-Offs	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4150 (Public Accounts and Write-Offs) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used to document the process and approvals required when an outstanding debt becomes a write-off.	
Contents:	
Records may include but are not limited to approvals, backup documentation, evidence of collection efforts, client's name, dollar amount, business case, ministry write-off submission, and Ministry of Finance consolidated submission for Order-in-Council approvals.	
Notes:	
Cross References:	

Series #: FIN-ACT-008

Series Title: Financial Management – Accounting – Banks and Banking

Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4550 (Banks and Banking) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy

Purpose:

Information is created and/or received and used to document the establishment and management of bank accounts. Includes the closure of accounts.

Contents:

Records may include but are not limited to records relating to the establishment, maintenance and closure of bank accounts.

Also includes bank statements, month end reports, bank books, accounts payable vouchers, cash receipts, returned cheques and correspondence regarding bank accounts.

Notes:

Cross References:

Series #: FIN-ACT-009

Series Title: Financial Management – Accounting – Source Documents

Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4100 (Source Documents) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy

Purpose:

Information is created and/or received and used in the preparation for accounting transactions to be inputted into IFIS.

Contents:

Records may include but are not limited to:

- **Requisitions for Payment:** Accounting records documenting expenditures, reimbursements of accountable advances, and revenue refund payments.
- **Cancelled Cheque Advice Forms:** Accounting records documenting the cancellation of issued cheques.
- **Cash Journal Entries:** Accounting records documenting adjustments affecting Consolidated Revenue Fund bank accounts.
- **Analyses of Revenue / Expenditure Refunds:** Accounting records documenting the deposit of funds to Consolidated Revenue Fund bank accounts.
- **Daily Deposit Control Reports:** Accounting records documenting the direct deposit of funds to Consolidated Revenue Fund bank accounts.
- **Returned Cheques Control Reports:** Accounting records documenting the automated return/debit of non-negotiable items originally deposited to Consolidated Revenue Fund bank accounts.
- **Direct Payments and Bank Transfer Advice:** Accounting records documenting direct payments and bank transfers and transactions by the Ontario Financing Authority.

Also included as per the *Centralized Archiving of IFIS Financial Information Policy, April 2013* are the following source documents:

- Vendor, customer and transfer payment (TP) invoices
- Purchase orders and requisitions

- Cash receipts and deposit slips
- Credit notes (customer and vendor)
- Inter and intra ministry journal entries
- Transfer payments
- Payment vouchers, cancelled cheques and electronic funds transfer (EFT) vouchers
- Employee travel expenses
- Employee expenses incurred through P-cards
- Deposit slips
- Bank statements
- Contracts
- Reports
- Correspondence which supports these transactions, including all other documents listed in Sections 4000-4999 Financial Management of the OPS *Common Records Series for Administrative Functions of the Government of Ontario*

Also included, as per the *Inter- / Intra-ministry Journal Entries Guideline, March 2005*, are the following secondary source documents:

- Contracts and written agreements with vendors, customers
- Written agreements such as service level agreements (SLAs), email, iSERV and Memoranda of Understanding (MOUs)
- Charge-back requests
- Printout of rejected items from an interface run (i.e. Corpay)
- Correspondence with vendors, customers, transfer partners, Corpay, other ministries or agencies
- Statistical and actuarial reports

Notes:

Where an interface to IFIS is generated from another system, supporting documents for that external system are considered source documents.

Cross References:

Activity: Agreements (AGR)

Description: The processes associated with the establishment, negotiation, maintenance and review of agreements.

Series #: FIN-AGR-001	
Series Title: Financial Management – Agreements – Purchasing Cards	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4800 (Purchasing Cards – Administration) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After card has expired, is replaced or cancelled, or after termination of employment
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used in the process of acquiring and managing purchase and travel cards.	
Contents:	
Records may include but are not limited to original applications, signed acknowledgement forms, change of address records, name changes, lists of cardholders, and lists of cancelled cards. Cards include Visa, MasterCard, Amex, Bell, and any other cards accepted or used by the OPS.	
Notes:	
Cross References:	

Activity: Allocation (ALL)

Description: The process of assigning money to employees or organizational units.

Series #: FIN-ALL-001	
Series Title: Financial Management – Allocation – Program Areas	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4050 (Budgets and Allocations) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 10 years
Final Disposition	Destroy
Purpose: Information is created and/or received and used to document the allocation of funds for program areas according to the approved budget for a given fiscal year.	
Contents: Records may include but are not limited to requesting memos, coding documents and supporting documentation.	
Notes:	
Cross References:	

Activity: Asset Register (ASR)

Description: The activities involved in recording all assets owned by a ministry.

Series #: FIN-ASR-001	
Series Title: Financial Management – Asset Register – Program Areas	
Rationale for Retention Period	Replicates existing approved retention period in Series 7.5.1 (Financial Management – Asset Register) in New South Wales <i>General Retention and Disposal Authority: Administrative Records</i>
Closure Criteria	After assets are disposed of
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used to document the assets and or accountable items in the possession of the ministry.	
Contents:	
Records may include but are not limited to asset register document or database to document date of purchase, depreciation expense, written down value, inventory and auditing notion for equipment and supplies, information technology and telecommunications, etc.	
Notes:	
Cross References:	
See Series EQS-INV-001 (Equipment and Supplies – Inventory – Moveable Assets) for records relating to the inventorying of moveable assets.	
See Series INT-INV-001 (Information Technology – Inventory – Information Technology and Telecommunications Assets) for records relating to the inventorying of information technology and telecommunications assets.	

Activity: Audit (AUD)

Description: The activities associated with officially checking financial, quality assurance and operational records to ensure they have been kept and maintained in accordance with agreed or legislated standards and correctly record the events, processes and business of the ministry in a specified period.

Series #: FIN-AUD-001	
Series Title: Financial Management – Audit – Audit, Compliance Reviews and Projects	
Rationale for Retention Period	Replicates existing approved retention periods in Series GOV-5050 (Audit, Compliance Reviews and Projects) and Series GOV-5060 (Special Compliance Audit, Compliance Reviews and Projects) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After audit is finalized, superseded or after subsequent audit
Total Retention	CFY + 6 years
Final Disposition	Destroy
Purpose:	
<p>Information is created and/or received and used in the process of auditing and reviewing procedures, programs, systems, purchase agreements, and financial accounts, as well as fraud investigations, special investigations, consulting engagements, and control self assessments by an internal or external audit, conducted by the Ontario Internal Audit Division (OIAD) or the Office of the Auditor General of Ontario (OAGO), or another external body.</p>	
Contents:	
<p>Records may include but are not limited to reports from the Auditor General of Ontario and related working papers held by ministries and agencies. Also includes correspondence and any follow-up documentation, reports, responses, and related records.</p> <p>Includes internal audit and compliance reports and working papers. These audits include financial and non-financial audits, for example, compliance reviews focusing on program procedures. Also includes records pertaining to VFM (Value-For-Money) audits, fraud investigations, special investigations, audits of consulting engagements, and control self-assessment projects.</p> <p>Includes audit program documentation, working documentation, draft memoranda,</p>	

correspondence, and copies of final audit reports.

Notes:

Cross References:

Activity: Budgeting (BUD)

Description: The process of planning the use of expected income and expenditure over a specified period of time.

Series #: FIN-BUD-001	
Series Title: Financial Management – Budgeting – Forecasting and Fiscal Planning	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4050 (Budgets and Allocations) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 10 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used in the process of preparing forecasts on the current approved budget and resulting fiscal planning.	
Contents:	
Records may include but are not limited to forecasts (monthly, quarterly, annual), correspondence, backup documentation, approvals, approved annual operating budget, approved major capital budget, multi-ministry forecasts.	
Also includes forecast planned budget expenditures and anticipated revenue streams over the course of the fiscal year, supporting documents prepared for internal use, calculations and costings for annual, forward, draft, revised and additional estimate submissions from business units or offices within the ministry.	
Also business cases, presentations (slide decks), strategies, instructions, backup documentation, contingency plans, year-to-date actuals, variance reports related to fiscal planning.	
Notes:	
Cross References:	

Activity: Committees (CMM)

Description: The activities involved with managing committees including advisory committees and task forces (internal and external).

Series #: FIN-CMM-001	
Series Title: Financial Management – Committees – Ministry Financial Management Committees	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-7050 (Committees – Internal Administration) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CCY + 4 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used to document the establishment, organization, and functioning of internal government, ministry committees, working groups, or task forces dealing solely with internal government administration of finance.	
Contents:	
Records may include but are not limited to meeting agendas and minutes, reports, presentations, correspondence, and other records pertaining to the committee's meetings and communications.	
Includes the committee's establishment and dissolution, appointment of members, and terms of reference.	
May include records related to sub-committees.	
Notes:	
Cross References:	

Activity: Compliance (CMP)

Description: The activities associated with complying with mandatory or optional accountability, fiscal, legal, regulatory or quality standards or requirements to which the ministry is subject. Includes compliance with legislation and with national and international standards.

Series #: FIN-CMP-001	
Series Title: Financial Management – Compliance – Certificate of Assurance	
Rationale for Retention Period	Replicates existing approved retention period in Series 7.9.1 (Financial Management – Compliance) in New South Wales <i>General Retention and Disposal Authority: Administrative Records</i>
Closure Criteria	After actions are completed
Total Retention	CCY+ 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used when preparing the Certificate of Assurance to support the publication of the Financial Statements of the Province of Ontario.	
Contents:	
Records may include but are not limited to Certificate of Assurance (drafts and final versions), backup documentation such as Monthly Financial To-Dos (FIDOs), and controllership assessment (pre-process assessment) if applicable.	
Notes:	
Cross References:	

Series #: FIN-CMP-002

Series Title: Financial Management – Compliance – Supplier Set Up

Rationale for Retention Period	Replicates existing approved retention period in Series 7.9.1 (Financial Management – Compliance) in New South Wales <i>General Retention and Disposal Authority: Administrative Records</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose: Information is created and/or received and used when setting up a supplier or a transfer payment agency as a recipient of funds in IFIS and in accordance with IFIS system requirements.	
Contents: Records may include but are not limited to letters patent, contact information, and recipient number.	
Notes:	
Cross References:	

Activity: Evaluation (EVA)

Description: The process of determining the suitability of potential or existing programs, systems or services in relation to meeting the needs of the given situation. Includes ongoing monitoring.

Series #: FIN-EVA-001	
Series Title: Financial Management – Evaluation – Financial Performance	
Rationale for Retention Period	Replicates existing approved retention period in Series 7.11.0 (Financial Management – Evaluation) in New South Wales <i>General Retention and Disposal Authority: Administrative Records</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 5 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used to measure and report performance on OPS Common Service Standards, or on any other established OPS standards that require performance measures related to financial management.	
Contents:	
Records may include but are not limited to records documenting comparison of actuals to forecast for target variance rates, identified areas for improvement, reports on established performance indicators or measures, and key financial and service data comparison documents.	
Notes:	
Cross References:	

Activity: Financial Statements (FST)

Description: The activities associated with the process of compiling annual statements presented in prescribed form showing receipts and payments, both actual and budgeted for the current financial year and the actual amounts received or paid for the previous financial year.

Series #: FIN-FST-001	
Series Title: Financial Management – Financial Statements – Public Accounts	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-4150 (Public Accounts and Write-Offs) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose:	
Records are created and/or received and used in the preparation and approval of the Public Accounts of Ontario.	
Contents:	
Records may include but are not limited to supporting documents related to ministry annual reports, consolidated financial statements, the Report of the Auditor General on the Consolidated Financial Statements, and supplementary volumes containing detailed ministry financial schedules, and details of ministry vendor payments.	
Also includes balance sheets, income statements, financial statements, and year-end working papers.	
Notes:	
Cross References:	

Activity: Planning (PLA)

Description: The activities involved in formulating ways in which objectives are determined and achieved. Includes determination of services, needs and solutions to those needs.

Series #: FIN-PLA-001	
Series Title: Financial Management – Planning – Annual Financial Planning And Estimates Support	
Rationale For Retention Period	Replicates Existing Approved Retention Period In Series PP-4200 (Business And Fiscal Planning) In The OPS <i>Government Of Ontario Common Records Series: Policy And Planning Functions</i>
Closure Criteria	After Actions Are Completed
Total Retention	CFY + 10 Years
Final Disposition	Destroy
Purpose:	
Information Is Created And/Or Received And Used In The Process Of Supporting The Preparation Of Annual Plans, Multi-Year Plans, Estimates And Budgets.	
Contents:	
Records May Include But Are Not Limited To Financial Analyses And Supporting Background Materials Related To Ministry Annual Plans And Multi-Year Plans (E.G. Program Review, Renewal And Transformation [PRRT] Plans), Expenditure Estimates, Budgets, And Associated Records Such As Correspondence And Reports.	
Notes:	
Cross References:	
See STR-PLA-001 (Strategic Management – Planning – Strategic And Business Plans) For Records Relating To The Development And Review Of The Strategic And Business Plans Of The Ministry / Division.	

Activity: Procedures (PRO)

Description: The activities involved with developing and adopting standard organizational methods of operating according to formulated policy.

Series #: FIN-PRO-001	
Series Title: Financial Management – Procedures – Operating Procedures	
Rationale for Retention Period	Replicates existing approved retention periods in Series 7.15.1 (Financial Management – Procedures) in New South Wales <i>General Retention and Disposal Authority: Administrative Records</i>
Closure Criteria	After procedures are superseded or obsolete
Total Retention	CCY + 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used to develop and review ministry procedures related to financial management.	
Contents:	
Records may include but are not limited to final versions of manuals, handbooks, guidelines, etc. detailing procedures for ministry financial management programs.	
Includes records relating to the development and review of procedures, including background research, draft versions of procedures containing significant changes / alterations or formally circulated for comment, reports analyzing issues, and the outcomes of consultation.	
Notes:	
Cross References:	

Activity: Procurement (PRU)

Description: The activities involved with planning, procuring acquiring and managing the tendered and untendered purchases of all goods and services required to meet government needs.

Series #: FIN-PRU-001	
Series Title: Financial Management – Procurement – Tendered Purchases	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-2000-10 (Tendered Purchases) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used in the process of planning, tendering and acquiring goods or services.	
Contents:	
Records may include but are not limited to business cases, approvals to proceed, the development of advertisements (including final ads), statement of capabilities etc.	
Includes Requests for Proposal (RFPs), Requests for Quotations (RFQs), Requests for Information (RFIs), vendors' responses, proposals, tender submissions, tender specifications, advertisements, working papers, waivers, evaluation criteria, summaries, a signed copy of the legal agreement or contract, and post-delivery evaluations of vendor performance. Also may include debriefing documentation and records dealing with unsuccessful bids.	
Also includes advice and correspondence related to the planning and tendering process.	
Notes:	
Cross References:	

Series #: FIN-PRU-002	
Series Title: Financial Management – Procurement – Tendered Purchases Contract Management	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-2000-10 (Tendered Purchases) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After contract has expired
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used in the process of administering the final approved contract for tendered purchases.	
Contents:	
Records relating to the administration of the final, approved contract for tendered purchases.	
Records may also include but are not limited to debriefings, monthly invoices, post contract award notifications, record of decision-making process, signed agreements etc. May also include confidential information regarding vendor of record (VOR) fees.	
Notes:	
Cross References:	

Series #: FIN-PRU-003	
Series Title: Financial Management – Procurement – Untendered Purchases	
Rationale for Retention Period	Replicates existing approved retention period in Series GOV-2000-20 (Other Purchases: Quotations and Purchase Orders) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used in the process of purchasing, leasing, and rental of materials, equipment, services, and supplies.	
Contents:	
Records may include but are not limited to quotations, price comparisons, technical reports, product comparisons, service requests, approvals, requisitions, purchase orders, receipts and invoices, vendor of record (VOR) agreements, standing agreements, local agreements, and single source agreements.	
Notes:	
Cross References:	
See Series FIN-AGR-001 (Financial Management – Agreements – Purchasing Cards) for purchases specific to employee travel.	
See Series FLT-ACQ-001 (Fleet Management – Acquisition – Delivery Confirmation) for records relating to vehicles acquired through the Fleet Management Centre.	
See Series FPM-PRU-001 (Facilities and Property Management – Procurement – Buildings) for records relating to the acquisition of buildings.	
See Series FPM-PRU-002 (Facilities and Property Management – Procurement – Land) for records relating to the acquisition of land.	
See Series FPM-PRU-003 (Facilities and Property Management – Procurement – Land Easements and Rights of Way) for records relating to the acquisition of land easements and	

rights of way.

See Series PUB-AGR-001 (Publishing – Agreements – Service Level Agreements) for service level agreements with Ontario Shared Services.

Activity: Reporting (REP)

Description: The processes associated with initiating or providing a formal response to a situation or request (either internal, external or as a requirement of corporate policies), and formal statements or findings of the results of the examination or investigation.

Series #: FIN-REP-001	
Series Title: Financial Management – Reporting – Ministry Financial Reports	
Rationale for Retention Period	Replicates existing approved retention periods in Series GOV-4400 (Financial Reporting) in the OPS <i>Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 8 years
Final Disposition	Destroy
Purpose:	
Records created and/or received and used in the process of responding to intra- and inter-ministry requests for ministry financial information or as required by legislation and policy.	
Contents:	
Records may include but are not limited to interim / year end summaries, detailed account listings, trial balances, payroll accounts analyses and master account listings, year-end Treasury Board orders, correspondence, briefing slide decks, approvals, backup documentation, memos, requests for Treasury Board orders and minutes.	
Includes information request, supporting documentation, correspondence, backup documentation, ad hoc reports, approvals, analysis, accruals, broader public salary disclosure, reports to senior management, expenditure reports to other ministries, hard close reports, variance analyses, year-end reports and IFIS reports.	
Also includes ad hoc reports due to a request for information to provide details on a trend, issue or expenditure in a specific area. May include reports run to monitor or track costs related to a potential pressure, other reasons that are financial in nature.	
May also include encumbrance reports, Direct Operating Expenditure (DOE) reports, Consulting Services Reports, senior management dashboards, Transfer Payment Annual	

Reconciliation (TPAR) reports, returned cheques reports, minor capital reporting, and ad hoc monitoring reports used for analysis.

Notes:

Cross References:

Activity: Salaries (SAL)

Description: The process of managing the payment of salaries to employees.

Series #: FIN-SAL-001	
Series Title: Financial Management – Salaries – Payroll	
Rationale for Retention Period	Replicates existing approved retention periods in Series GOV-4450 (Payroll – Financial) in the <i>OPS Common Records Series for Administrative Functions of the Government of Ontario</i>
Closure Criteria	After actions are completed
Total Retention	CFY + 7 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used to document the process of managing the payment of salaries, wages and benefits to OPS employees.	
Contents:	
Records may include but are not limited to:	
<ul style="list-style-type: none"> • Central Accounts to CORPAY Interface: Reports relating to CORPAY bi-weekly payroll • Financial Controls (PAR [Problem / Situation, Action and Result] File): Extract reports produced by CORPAY • Integrated Personnel / Payroll Employee Benefits (IPPEB) to Central Accounts Interface: Reports related to monthly employer benefit chargebacks and manual chargebacks 	
Also includes forms and documents used to process and update information in payroll systems.	
Notes:	
Cross References:	

Activity: Submissions (SUB)

Description: The preparation and submission of a formal document (e.g. report, statistics, etc) supporting a case or opinion held for the purpose of either gain or support.

Series #: FIN-SUB-001	
Series Title: Financial Management – Submissions – Management Board of Cabinet and Treasury Board Secretariat Submission Development	
Rationale for Retention Period	Replicates existing approved retention period in Series DMO-5002 (Management Board and Treasury Board Submissions and Records) in the OPS <i>Deputy Ministers’ Offices Common Records Series</i>
Closure Criteria	After approvals process is completed
Total Retention	CCY + 10 years
Final Disposition	Destroy
Purpose:	
Information is created and/or received and used in the process of developing and submitting for ministry senior management approval formal financial reports to Treasury Board Secretariat (TBS) and Management Board of Cabinet (MBC).	
Contents:	
Records may include but are not limited to risk reports, identification of issues, analysis of risks, drafts, approvals, correspondence, back-up documentation, Assistan Deputy Minister (ADM) signed-off summary risk reports and risk templates, quarterly reports, identified pressures, report backs, briefing decks, back-up analysis.	
Also may include copies of Year End Treasury Board Order, correspondence, briefing slide deck, approvals, supporting documentation, memo, request for a Treasury Board Order, minutes, submissions to Management Board of Cabinet or the Treasury Board (MB20s / TB20s) and related material, as well as other information sent to or received from Management Board or Treasury Board.	
Submissions include Application and Report to Management Board (MB20) Form, Report to Management Board Supplement – PSAB Accounting Impacts Form, and Executive Summary (if submission is greater than five pages).	

Also may include related correspondence, notes, comments, clarifications, background material, reports, discussion papers, business cases, presentations, selected extracts or copies of Management Board or Treasury Board minutes, summary reports, tracking records, as well as copies of budgets, and estimates, etc.

Notes:

Cross References:

See Series STR-SUB-001 (Strategic Management – Submissions – Management Board and Treasury Board Submissions) for approved submissions.