



## Best Practices in Storing Online Payment Tool (OPT) Originals Effective September 1, 2016

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The following outlines best practices in storing OPT eForm backup (receipts, invoices and/or any other supporting documentation). Not only is it beneficial for streamlined office procedures but also enables easy access for referencing receipts and for auditing purposes.

### We are required to store financial receipts for 8 years.

- **Onsite storage at your Faculty/Department: Recommended current fiscal year plus one-year prior**
  - Example: Any time in fiscal year 2017, you should have all documents from the current year (Apr 2016- Mar 2017) and all documents from fiscal 2015-2016 stored locally
  - File by OPT eForm number (combine visa and vendor/employee payments in one file grouping)
  - Goal is that, if asked, you can produce the requested **original** backup within 2 business days
- **Two years prior to the current fiscal year should be grouped together in bankers boxes and sent to Finance Operations in ADM006 for storage offsite.**
  - Example: In fiscal year 2017, you can send documents from Fiscal 2015 (Apr 2014-Mar 2015) and earlier to Finance Operations.
  - We will store offsite with Iron Mountain on your behalf. Please note that there is no charge to the department to utilize this service
  - Online Payment Tool (OPT) documents only in bankers boxes (**no loose documents**)
  - There is a fee for retrieving files which will be incurred by the Faculty should you need the original documents (OPT stores scans of everything online in both the eForm and within your FMS nQuery ledgers – only retrieve when originals are absolutely required)
- Example of label that is **required on the box before sending** to Finance Operations:

<<Faculty/Dept name>>  
Unit X/Location – <<Unit name (if applicable)>>  
Admin: <<name of storage coordinator>> – Contact <<campus  
phone number>>  
From: eForm <<123456>> – To: eForm <<789101>>  
Submitted date:  
Shred after date:

Reference:

[UBC Policy 117: Records Management](#)

[UBC Library, University Archives](#) - *Records Retention Schedule and Disposal Authorities, Financial Records 002, Accounts Payable*