



Section Number: \_\_\_\_

Section Header: Record Retention Policy

Responsible Office: Finance and Administration

Effective Date: June 12, 2006

Revision Date: \_\_\_\_\_

Responsible Officer: Associate Vice  
President for Finance & Controller

## **INTRODUCTION**

The Record Retention Policy is being implemented at New Jersey City University (“NJCU” or the “University”) to comply with the New Jersey State Statutes and the Public Company Accounting Reform and Investor Protection Act of 2002 (Sarbanes Oxley Act of 2002).

## **PURPOSE**

The purpose of the policy is to provide guidelines with respect to the requirements of the pertinent provision of Section 802 of the Sarbanes Oxley Act of 2002 and the applicable New Jersey State Statutes as it relates to record retention.

## **SCOPE**

This policy applies to all NJCU employees, volunteers and board members.

## **POLICY**

In accordance with the Sarbanes Oxley Act of 2002, NJCU is required to develop and implement a record retention policy. NJCU’s records are defined as any and all documents in any format (including written, drawings, maps, plans, photographs, microforms, films, sound and video recordings and electronic data on disk or tape) or copies thereof, made or received by an academic or administrative office of the University in connection with the transaction of University business, and retained by such office as evidence of the activities of the University. The following is a partial list of documents that need to be retained and stored:

- Contracts with vendors for services, including insurance policies and audit contracts;
- Contracts with external clients and programmatic clients;
- Documents that a regulatory agency requires you to retain, such as tax returns, business license documents, vehicle registration forms, and professional licensure documents;
- Instant message or email that contains negotiations for a contract or other legal documents;
- Financial documents, reports, analysis and forecasts;
- Donor records, history and correspondence;



- Human Resources records including board files;
- Documents that reflect a sale of property, merchandise or any tangible or intangible assets; and
- Documents related to students files, grades, etc.

## **KEY PERFORMANCE INDICATORS**

The success of the policy will be assessed annually using the following quantifiable measures:

1. Communicate the policy to all employees and board members.
2. Develop an inventory of records and documents that should be retained.
3. Ensure that the inventory of records comply with the applicable state or federal guidelines.

## **PROCEDURES**

1. Develop a list of documents that need to be stored, archived and should be able to be retrieved.
2. Communicate policy to department heads and provide training on the pertinent policy.
3. Inventory the University's current record system to determine what records are in use, storage, and what are archived.
4. Develop the record retention rules ([www.state.nj.us/darm/links/retention.html](http://www.state.nj.us/darm/links/retention.html)) and ensure these rules are clearly disseminated to all NJCU employees.
5. Develop a classification system that allows for documents to be classified as "confidential" or "private".
6. Develop a process for finding and preserving documents that either may be or are part of an investigation or legal action.
7. Develop a process with the information technology department for archiving, managing and preserving electronic messages or other electronic data.
8. Develop a process whereby the document retention system will be audited on a regular basis to ensure compliance.

## **CONTACT**

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