Records Retention

ROWAN UNIVERSITY POLICY

Title: *Records Retention*
Subject: *Office of Sponsored Programs*
Policy No: *OSP: 2015: 04*
Applies: *University-wide*
Issuing Authority: *Vice President for Research*
Responsible Officer: *Directors for the Office of Sponsored Programs*
Adopted: *10/06/2011*
Last Revision: *05/20/2015*
Last Reviewed: *05/20/2015*

I. PURPOSE

To set limitations on the retention of sponsored programs records

II. ACCOUNTABILITY

Under the direction of the Vice President for Research, the Directors for the Office of Sponsored Programs shall implement and ensure compliance with this policy.

III. APPLICABILITY

This policy applies to all faculty, employees and students of the University and grants and sponsored projects whose purpose of the project(s) is research.

IV. REFERENCE

2 CFR 220 - "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards"

V. POLICY

1. It is the policy of Rowan University to comply with federal and state requirements regarding sponsored programs record retention. The policy applies to all sponsored program files regardless of where files are stored.
    a. Federal Award Files
    2 CFR 200.333 outlines the record retention requirements as well as the access guidelines for universities receiving grants from the federal government:
    "Financial records, supporting documents, statistical records, and all other records pertinent to an award shall be retained for a period of three years from the date of submission of the final expenditure report or, for awards that are renewed quarterly or annually, from the date of the submission of the quarterly or annual financial report, as authorized by the Federal awarding agency. The only exceptions are the following.
        i. If any litigation, claim, or audit is started before the expiration of the 3-year period, the records shall be retained until all litigation, claims or audit findings involving the records have been resolved and final action taken.
        ii. Records for real property and equipment acquired with Federal funds shall be retained for 3 years after final disposition.
        iii. When records are transferred to or maintained by the Federal awarding agency, the 3-year retention requirement is not applicable to the recipient.Indirect cost rate proposals, cost allocations plans, etc. as specified below

1. If submitted for negotiation. If the recipient submits to the Federal awarding agency or the subrecipient submits to the recipient the proposal, plan, or other computation to form the basis for negotiation of the rate, then the 3-year retention period for its supporting records starts on the date of such submission.
2. If not submitted for negotiation. If the recipient is not required to submit to the Federal awarding agency or the subrecipient is not required to submit to the recipient the proposal, plan, or other computation for negotiation purposes, then the 3-year retention period for the proposal, plan, or other computation and its supporting records starts at the end of the fiscal year (or other accounting period) covered by the proposal, plan, or other computation."

b. State of New Jersey Records Retention and Disposition Schedule
   i. Per the Records Retention and Disposition Schedule of the State of New Jersey, Agency number S510204, schedule number 001 and record series number 0001-0001, State, Federal and Private Grant Files that were approved should be retained 7 years after termination of the grant. After such time, unless in litigation, the files should be destroyed.
   ii. Declined Files
   Per the Records and Retention and Disposition Schedule of the State of New Jersey, Agency number S510204, schedule number 001, and record series number 0001-0002, State, Federal and Private Grant Files that were denied should be retained for a period of 3 years. After such time, the files should be destroyed.
   iii. Withdrawn Files
   Withdrawn files may be retained for a period of up to 1 year beyond the date of initial proposal

2. Changes to this policy will be made in accordance with federal and state requirements.