Financial Records Retention and Disposition

Policy Title: Financial Records Retention and Disposition
Policy Type: Administrative
Policy Number: # 41-04 (2017)
Approved: 02/02/2017
Responsible Office: Office of the Controller/Financial Services
Responsible Executive: Vice President for Finance and Administration
Applies to: All records produced, received, or maintained by any department in the course of University operations.

POLICY STATEMENT

This statement sets forth the University’s policy for record retention and disposition.

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DEFINITIONS

None

CONTACT(S)

The Office of the Controller officially interprets this policy. The Vice President of Finance and Administration is responsible for obtaining approval for any revisions as required by BOV Policy # 01 (2014) Creating and Maintaining Policies https://www.nsu.edu/Assets/websites/policy-library/policies/01/BOV-Policy-01-Creating-and-Maintaining-Policies.pdf through the appropriate governance structures. Questions regarding this policy should be directed to the Office of the Controller.
STAKEHOLDER(S)

All University employees.

RECORDS RETENTION AND DISPOSITION POLICY CONTENTS

Departments must adhere to the policies of the Archives and Record Division of the Virginia State Library as provided by the Code of Virginia.

Records are retained and disposed of based upon administrative, fiscal, legal, and historical value. The required minimum retention periods are discussed in the Commonwealth of Virginia Policies and Procedures manual- Topic 21005- Records Retention and Disposition. A completed Retention schedule will be submitted to the Virginia State Library for necessary records. No records may be disposed of without an approved “Certificate of Records Disposal Form (RM-3).” Most records may be disposed of by any convenient and economical means.

Each department will annually review the records in the office and in storage and request that all records beyond the approved retention period be destroyed. The Warehouse manager will arrange destruction of records upon receipt of the approved RM-3 form from the Records Management Section of the Virginia State Library and Archives.

For records management retention at Norfolk State University, 700 Park Avenue, Norfolk, VA 23504, you may contact the following areas:

Marc Finney, Library Services/Dean, 757-823-9153 or mlfinney@nsu.edu
Mona Adkins-Easley, AVP for Human Resources, 757-823-8160 or madkins-easley@nsu.edu
Tasha Humphrey, Procurement Services, 757-823-8108 or tnhumphrey@nsu.edu

PUBLICATION

This policy shall be widely published or distributed to the University community. To ensure timely publication and distribution thereof, the Responsible Office shall make every effort to:

- Communicate the policy in writing, electronically or otherwise, to the University community affected by this policy as soon as feasible;
- Submit the policy for inclusion in the online Policy Library within 14 days of approval;
- Post the policy on the appropriate SharePoint Site and/or Website; and
- Educate and train all stakeholders and appropriate audiences on the policy’s content as necessary. Failure to meet the publication requirements does not invalidate this policy.

REVIEW SCHEDULE
List the following:

- Next Scheduled Review: 01/20/2018
- Approval by, date: President, 02/02/2017
- Revision History: 06/28/1996
- Supersedes: Accounting Policy and Procedures No. 16

RELATED DOCUMENTS

1. Library of Virginia Retention Schedules
   http://www.lva.virginia.gov/agencies/records/retention.asp

2. General Schedule for State Agencies
   http://www.lva.virginia.gov/agencies/records/sched_state/index.htm

3. Virginia Public Records Act Code of Virginia Record Retention

4. Department of Accounts- Capp Manual Topic 21005

FORMS

Records Management Forms- Certificate of Disposal (RM-3)
http://www.lva.virginia.gov/agencies/records/forms.asp