

IFNH POLICY

Category	Content
Policy Name:	e-Business Documents Retention and Invoicing
Section #:	400.1
Section Title:	Financial Management
Approval Authority:	Director of Administration & Finance
Responsible Executive:	Director of Administration & Finance
Responsible Office:	IFNH Business Office
Contact:	Business Specialist phone: (848) 932-3675
Adopted:	05/19/2017
Reviewed:	05/20/2020
Revised:	05/20/2020

1. **Policy Statement:** For record keeping, accounting and audit purposes Quotes, Purchase Orders and Invoices should be named with elements consistent with purpose (see IFNH Naming Convention of e-Documents Policy.) Preparers need to save e-Business Documents to the Respective folder in the IFNH OneDrive. The requestor is also responsible for sending the Invoice (in the required format) to Invoice Processing: accountspayable@finance.rutgers.edu for payment.

2. **Reason for Policy:**
 - a. To promote efficient administration and management of records at IFNH and comply with University Policy and Procedure.
 - b. To assist the research process when providing e-business documents to end user, provide an audit trail, and facilitate payment to outside vendors in timely and efficient manner.

3. **Who Should Read this Policy:**
 - a. All IFNH Members who have permission to Purchase on behalf of IFNH.

4. **Resources:**
 - a. recordsmanagement.rutgers.edu
 - b. federalregister.gov/articles/200.333
 - c. RU Policy 30.4.5 Records Management

5. **Definitions**

Retention period: The period of time during which records must be retained in a certain location or form because they are needed for operational, legal, fiscal, historical, or other purposes. A retention period may be stated in terms of months or years, and is sometimes expressed as contingent upon the occurrence of an event.

6. **The Policy:**
 - a. IFNH Members are required to save e-Business documents in their respective Folders on the shared IFNH drive:
 - i. **Purchase Order Folder:** C:\Users\R.F.Grillo\Rutgers University\IFNH Administration - Documents\Business

1. In addition to POs, the IFNH compiles all documents that support the Purchase Order: quote, Single/Sole Source Forms, ICED, Scope of Work, Invoice, PSPA etc.
- b. If the member does not have access to the OneDrive, the e-business document can be forwarded to the Business Specialist for record retention.
- c. The IFNH will follow the retention plan set forth by Rutgers University at the Retention Schedules: Record Retention Schedules website:
<http://halfife.rutgers.edu/RecRetention/schedules.php>