

STATE OF VERMONT GENERAL RECORD SCHEDULE

Issued to: All Agencies

GRS-1000.1007: Audit Records

Last Revised: 1/26/2012



Vermont State Archives and Records Administration
Vermont Office of the Secretary of State

GRS-1000.1007: Audit Records

Classification: GENERAL (Auditing)

- Authority:** A custodian of public records shall not destroy, give away, sell, discard, or damage any record or records in his or her charge, unless specifically authorized by law or under a record schedule approved by the state archivist pursuant to subdivision 117(a)(5) of Title 3. (1 V.S.A. § 317a)
- Scope:** This general record schedule applies to any agency, board, department, commission, committee, branch, instrumentality, or authority of the state or any agency, board, committee, department, branch, instrumentality, commission, or authority of any political subdivision of the state that produces or acquires the records listed on this record schedule in the course of public agency business. Record means any written or recorded information, regardless of physical form or characteristics, and includes electronic or digital records and data. (1 V.S.A. § 317)
- Use:** State agencies MUST have a Notice of Adoption (VSARA-11) acknowledged by the Vermont State Archivist and on file with the Vermont State Archives and Records Administration (VSARA) prior to using any general record schedule. Use of a General Record Schedule (GRS) to destroy records without proper notification is not permitted. In addition, internal policies must be established to assure that the requirements outlined in any GRS are being applied across the agency. General Record Schedule (GRS) numbers shall be cited in all internal policies to demonstrate compliance with 1 V.S.A. § 317a. Local public agencies do not have to submit a Notice of Adoption; however, internal policies should clearly cite any general schedules that have been adopted and associated GRS numbers. If a GRS does not meet an agency's legal or administrative needs, the agency should continue to use any applicable disposition orders that have been issued for its records or seek agency specific record schedules through VSARA's Targeted Assistance Program (TAP).
- Exemptions:** It is the policy of Title 1, Chapter 5, Subchapter 3 of Vermont Statutes Annotated to provide for free and open examination of records consistent with Chapter 1, Article 6 of the Vermont Constitution. All people, however, have a right to privacy in their personal and economic pursuits, which ought to be protected unless specific information is needed to review the action of a governmental officer. Some records listed on GRS-1000.1007 may be exempt from public inspection and copying for this reason. Security measures to protect records and information from unauthorized access, use, and disclosure are necessary if the records are exempt pursuant to 1 V.S.A. §§ 315-320. Please see Appendix B for Access Requirements and Appendix E for related legal references regarding exemptions from public inspection and copying.
- Retention:** GRS-1000.1007 reflects the retention and disposition requirements for the following records regardless of their media, format, or mode of transmission. Duplicate records within the same agency that are used for specific legal, fiscal, or administrative purposes may be either retained using the retention requirement listed in this schedule or in accordance to an internal policy. Any copies of records made only for convenience of reference or informational purposes may be discarded when no longer needed unless otherwise directed through an internal policy. Duplicates or copies of records shall not be retained longer than the original records.

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GRS-1000.1007: This schedule is reserved for recorded evidence of activities and transactions that relate to or affect, in a specific manner, audits conducted by a public agency to examine and verify accounts and records and/or to certify that a practice or set of practices are being conducted in accordance with established principles. For routine or recurring audits to ensure internal compliance with agency policies and procedures use GRS-1000.1103 (Operational/ Managerial Records).

Retention: Final reports issued at the conclusion of a financial or performance audit or other independent examination, as well as supporting materials such as auditors' working papers and requests or petitions to conduct an audit, shall be retained until the audit is complete, plus three (3) years and then destroyed. If a report has significant administrative value, retain permanently and use the retention requirements in GRS-1000.1102 (Administrative Policy Records).

Other records shall be retained as specified in this schedule with the exception of transitory records. Transitory records created or received as part of the auditing process may be weeded as appropriate in accordance with GRS-1000.1000 (Transitory Records).

Public Access: Review

MINIMUM RECORDKEEPING REQUIREMENTS for Specific Audit Records (see APPENDIX E for related legal references)

Record Category/Type:	Applicability/Use:	Appraised Value:	Minimum Retention/Disposition:
GRS-1000.1007.26 Contracts Public Access: <i>General</i>	Use for contracts and similar agreements with a third party to perform an independent audit. For detailed records retention requirements for contracts use GRS-1000.1126 (Contracting Files).	Temporary (Administrative)	RETAIN UNTIL: Expired PLUS: 3 Year(s) THEN: Destroy (General)
GRS-1000.1007.50 Notices, Legal Public Access: <i>Review</i>	Use for all written notifications and announcements related to audits.	Temporary (Legal)	RETAIN UNTIL: Audit Complete PLUS: 1 Year(s) THEN: Destroy (General)
GRS-1000.1007.67 Petitions Public Access: <i>Review</i>	Use for all petitions and requests for audits or independent examinations. Includes complaints and claims.	Temporary (Administrative)	RETAIN UNTIL: Audit Complete PLUS: 3 Year(s) THEN: Destroy (General)

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<p>GRS-1000.1007.144 Reports Public Access: <i>Review</i></p>	<p>Use for final reports issued at the conclusion of a financial or performance audit or independent examination. Includes formal management letters and opinion letters. For reports that have significant administrative value, retain permanently and use the retention requirements for Reports in GRS-1000.1102 (Administrative Policy Records).</p>	<p>Temporary (Legal)</p>	<p>RETAIN UNTIL: Audit Complete PLUS: 3 Year(s) THEN: Destroy (General)</p>
<p>GRS-1000.1007.88 Schedules Public Access: <i>General</i></p>	<p>Use for schedules established for audits or independent examinations.</p>	<p>Temporary (Administrative)</p>	<p>RETAIN UNTIL: Superseded PLUS: 0 Year(s) THEN: Destroy (General)</p>
<p>GRS-1000.1007.36 Supporting material Public Access: <i>Review</i></p>	<p>Use for audit working papers.</p>	<p>Temporary (Legal)</p>	<p>RETAIN UNTIL: Audit Complete PLUS: 3 Year(s) THEN: Destroy (Shred)</p>

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Appendix A: Appraisal Values

An appraisal value establishes the usefulness or importance of a record after its original purpose has passed. The value of a record also dictates how it must be disposed after retention requirements are met (also see "Retention Requirements"). The appraisal values below represent categories of values that may be assigned to records following the record appraisal process. See "Vermont Archival Records" in the Archives and Records Management Handbook for conditions a record must meet to be appraised as "archival."

Appraisal Value	Description	Usage
Conditional Archival	Records may have archival value but not always.	Assigned to records that meet the conditions of a "Vermont Archival Record" under special circumstances.
Permanent (Archival)	Records have archival value.	Assigned to records that meet the conditions of a "Vermont Archival Record" and are therefore permanent (archival) records.
Temporary (Administrative)	Records have temporary administrative value.	Assigned to records that do not meet the conditions of a "Vermont Archival Record" but are needed for administrative reasons.
Temporary (Legal)	Records have temporary legal value.	Assigned to records that do not meet the conditions of a "Vermont Archival Record" but have legal requirements governing their retention.
Unappraised	Default value for records that have not been appraised.	Assigned to records that have not been appraised and do not yet have retention or disposition requirements.

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Appendix B: Public Access Requirements

A public access requirement is the availability of a record for public use and inspection pursuant to 1 V.S.A. §§ 315-320. Unless exempt from public inspection and copying pursuant to 1 V.S.A. § 317, records are expected to be promptly produced for public inspection upon request. Public agencies shall follow the procedure outlined in 1 V.S.A. § 318. The access requirements below represent actions agencies must take based on specific laws associated with the accessibility of their records. With general record schedules, the default requirement is always REVIEW unless it is clear that certain records are wholly exempt from public use and inspection pursuant to 1 V.S.A. § 317. Agencies using general record schedules should defer to their internal policies for specific access requirements.

Access	Description	Usage
Exempt	Records shall not be provided for free and open examination pursuant to 1 V.S.A. §§ 315-320.	Assigned to records that are wholly exempt from public use and inspection pursuant to 1 V.S.A. § 317.
General	Records may be provided for free and open examination pursuant to 1 V.S.A. §§ 315-320.	Assigned to records that are not exempt from public inspection and copying pursuant to 1 V.S.A. § 317.
Redact	Records contain specific information that shall not be provided for free and open examination pursuant to 1 V.S.A. §§ 315-320.	Assigned to records that contain specific information that is exempt from public inspection and copying pursuant to 1 V.S.A. § 317 and require exempt information to be redacted from the records prior to public use, inspection and/or copying.
Review	Records may be provided for free and open examination pursuant to 1 V.S.A. §§ 315-320 but not always. Default value for general schedules, which require agencies to establish internal policies.	Assigned to records that are generally not exempt from public inspection and copying pursuant to 1 V.S.A. § 317 but, in limited circumstances, may be exempt. Internal review and/or policy is required.

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Appendix C: Retention Requirements

A retention requirement is the length of time a record must be retained by an agency before it may be destroyed or transferred to the State Archives or an agency archives (also see "Disposition Requirements"). The retention requirements below represent events or triggers that cause records to move from an active to inactive state. An "event" is tied to a specific time requirement: i.e. Retain Until "Calendar Year Ends" PLUS 3 Years.

Retention	Description	Usage
Audit Complete	Retain until an audit or verification is complete.	Assigned to records that are actively used or needed until the information contained therein has been audited or verified.
Calendar Year Ends	Retain until the end of the calendar year.	Assigned to records that are actively used or needed until the end of the calendar year.
Completed/Closed	Retain until the activity or process supported by the record is completed.	Assigned to records that are actively used or needed until the activity is formally completed, closed, or finalized (includes appeals).
Expired	Retain until the conditions or requirements supported by the record are satisfied and no further action is needed.	Assigned to records that are actively used or needed until the conditions or requirements are satisfied and complete.
Fiscal Year Ends	Retain until the end of the fiscal year.	Assigned to records that are actively used or needed until the end of the fiscal year.
Life of Asset Ends	Retain for the life of the person, structure, object, organization, etc. that is the subject of the record.	Assigned to records that are actively used or needed for the life of person, structure, object, organization, etc.
Obsolete	Retain until the record is no longer needed and is valueless.	Assigned to records that have limited administrative value and may be purged when they no longer have any administrative value. Agency must develop internal policy that states when records no longer have administrative value.
Superseded	Retain until the record is superseded, updated, or revised.	Assigned to records that will be superseded, updated, or revised.

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Appendix D: Disposition Requirements

A disposition requirement is how an agency must dispose of a record from its legal custody once retention requirements have been met. Disposition is based on the record's appraisal value. If the record has been appraised as non-archival it will be destroyed after retention requirements are met. If appraised as archival the record will be transferred to the State Archives or agency archives for permanent preservation and access. The disposition requirements below represent actions that an agency must take once a record has met its retention requirements.

Disposition	Description	Usage
Archives	Retain indefinitely. These records are eligible for transfer to the State Archives or agency archives.	Assigned to records that have been appraised as having archival value and are therefore permanent records.
Confirm	Confirm disposition with the Vermont State Archives and Records Administration after retention requirement has been met.	Assigned to records that are maintained in a centralized database or information system or are appraised as conditional archival.
Destroy (General)	Destroy by recycling or deleting the record.	Assigned to records that have been appraised as non-archival and are not exempt from public access. Agency discretion advised for general record schedules.
Destroy (Shred)	Destroy by shredding (includes electronic shredding).	Assigned to records that have been appraised as non-archival and are exempt from public access or contain sensitive information.
Unappraised	Default value for records that have not been appraised.	Assigned to records that have not been appraised and do not yet have retention or disposition requirements.
Weed	Separate temporary records from archival records in accordance with the approved records schedule.	Assigned to records that have been appraised as conditional archival. Upon weeding the temporary records from the archival records, transfer archival records to the Archives.

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Appendix E: Legal References

GRS-1000.1007: Audit Records		<i>Review for Exemption?</i>
01 130 CVR 001	Lottery rules and regulations	No
1 V.S.A. § 315	Statement of policy [related to free and open examination of records]	Yes
1 V.S.A. § 316	Access to public records and documents	No
1 V.S.A. § 317	Definitions; public agency; public records and documents	Yes
1 V.S.A. § 318	Procedure [related to producing records for inspection]	No
1 V.S.A. § 319	Enforcement [related to the denial of a request for public records]	No
1 V.S.A. § 320	Penalties [related to court orders for the production of any public agency records]	No
10 060 CVR 007	Corporation franchise tax	No
10 060 CVR 028	Administration division rules of practice	No
10 V.S.A. § 217	Records; annual report; audit	No
10 V.S.A. § 291	Entrepreneurs' seed capital fund; authorization; limitations	Yes
10 V.S.A. § 4662	Records; examination of accounts	No
10 V.S.A. § 639	Annual reports; audit	No
10 V.S.A. § 7012	Responsibilities of the authority	No
10 V.S.A. § 7069	Texas Low-Level Radioactive Waste Disposal Compact	No
11 020 CVR 006	Rules for the allocation and distribution of regional planning funds	No
11 030 CVR 002	Rules for the allocation and distribution of regional planning funds	No
11 050 CVR 001	Vermont historic preservation act rules	No
11 070 CVR 001	Solid waste management planning--grants and municipal participation	No

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11 090 CVR 001	Vermont small business investment board rules	No
12 036 CVR 003	Solid waste management	No
13 010 CVR 001	Medicaid payment rates for long-term care facilities	No
13 010 CVR 002	Methods, standards and principles for establishing payment rates for private nonmedical institutions providing residential child care services (PNMI)	No
13 110 CVR 010	Regulations for the designation and operation of home health agencies	No
13 110 CVR 011	Regulations implementing the developmental disabilities act of 1996	Yes
13 140 CVR 063	Substance abuse treatment program approval rules	No
13 140 CVR 064	Shellfish sanitation program rules	No
13 150 CVR 004	Department of mental health medicaid regulations	No
13 150 CVR 006	Administrative rules on agency designation [related to mental health and developmental disabilities services]	No
13 150 CVR 007	Operation of intermediate care facilities for the mentally retarded	No
13 162 CVR 005	Licensing child care placing agencies	No
13 170 CVR 770	Pharmacy administration	No
13 V.S.A. § 5258	Audit [related to defender general]	No
14 010 CVR 008	Rules for public transit subsidy programs	No
14 010 CVR 015	Women-owned and disadvantaged business enterprise program [related to transportation projects]	No
14 050 CVR 027	Registration and operation of snowmobiles, and VAST snowmobile registrations	No
14 050 CVR 050	Vermont dealer licensing and schedule of penalties and suspension [related to motor vehicles]	No
16 V.S.A. § 1577	Duties and authority of alternative governance board	No
16 V.S.A. § 2281	Annual audit; reports; control of funds	No

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16 V.S.A. § 323	Audit by public accountant	No
16 V.S.A. § 3855	Trust funds	No
16 V.S.A. § 563	Powers of school boards; form of vote if budget exceeds benchmark and district spending is above average	No
16 V.S.A. § 706m	Terms of office; elimination of office of auditor	No
16 V.S.A. § 706q	Powers, duties and liabilities of officers; bonds [related to union schools and school districts]	No
17 V.S.A. § 2651b	Elimination of office of auditor; appointment of public accountant	No
18 V.S.A. § 4474e	Dispensaries; conditions of operation [related to medical cannabis]	No
20 010 CVR 011	Dog, cat, and wolf-hybrid spaying and neutering program and fund	No
20 011 CVR 006	General regulations pertaining to the Vermont seal of quality program	No
21 020 CVR 005	Captive insurance financial regulation	Yes
21 020 CVR 023	Rules governing intermunicipal insurance agreements	No
21 020 CVR 062	Regulation I-2009-06 - annual financial reporting	Yes
21 030 CVR 002	Regulation S-95-1 - investment advisers (and investment adviser representatives)	No
21 V.S.A. § 1035	Financial responsibility [relating to employee leasing companies]	Yes
22 000 CVR 004	Independent school program approval	No
22 000 CVR 014	School buildings and sites	No
24 005 CVR 001	Rules of the Vermont employment security board	No
24 010 CVR 004	Workers' compensation admin. fund rules	No
24 010 CVR 007	Rule governing the licensing and regulated activities of employee leasing companies in the State of Vermont	Yes
24 010 CVR 011	Administration and collection of the employers' health care premium contribution	No

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24 060 CVR 001	Tramway safety rules	No
24 V.S.A. § 1173	Town or village reports	No
24 V.S.A. § 1174	Town file [related to town clerks, annual reports]	No
24 V.S.A. § 1681	Auditors; duties; meeting	No
24 V.S.A. § 1682	Report; distribution [related to town auditors]	No
24 V.S.A. § 1683	Contents of report [related to town auditors]	No
24 V.S.A. § 1684	Trust assets; indebtedness [related to town auditors]	No
24 V.S.A. § 1690	Certified or public accountant to audit town accounts; warning; form	No
24 V.S.A. § 261	County financial audit	No
24 V.S.A. § 290b	Quarterly reports; audits [related to county sheriffs]	No
28 000 CVR 002	E.P.A. superfund amendments and reauthorization act, title III, emergency planning and community right to know program	No
28 050 CVR 001	Security of computerized criminal information systems	No
29 V.S.A. § 735	Annual report; audit	No
3 V.S.A. § 971	Intent of subchapter [related to whistleblowers]	No
3 V.S.A. § 972	Definitions [related to whistleblower protection]	No
3 V.S.A. § 973	Protected activity [related to whistleblowers]	No
30 000 CVR 043	8.000 Cable television	No
30 V.S.A. § 5038	Annual reports; audit [related to the Vermont Public Power Supply Authority]	No
30 V.S.A. § 8071	Annual reports; audit	No
31 U.S.C. 7502	Audit requirements; exemptions	No
31 V.S.A. § 660	Post audits	No

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32 V.S.A. § 163	Duties of the auditor of accounts	No
32 V.S.A. § 502	Moneys to be paid over without deduction [related to funds received by state agencies]	No
32 V.S.A. § 5404a	Tax stabilization agreements	No
32 V.S.A. § 801	Independent audit authorized	No
32 V.S.A. § 809	Accounts of probate judges	No
7 V.S.A. § 109	Audit of accounts of liquor control board	No
80 210 CVR 002	Administrative rules [related to horse racing and Vermont Racing Commission]	No
GAO-07-731G	Government auditing standards	No
OMB Circular A-133	Audits of states, local governments, and non-profit organizations	No
Uniform accounting manual	Uniform accounting manual for the county sheriffs' departments	No