

## STATE OF VERMONT GENERAL RECORD SCHEDULE

Issued to: All Agencies

GRS-1000.1002: Accounting Records

Last Revised: 1/26/2011



Vermont State Archives and Records Administration

Vermont Office of the Secretary of State

[www.vermont-archives.org/records/schedules](http://www.vermont-archives.org/records/schedules)

### GRS-1000.1002: Accounting Records

Classification: GENERAL (Accounting)

- 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-1000.1002 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-1000.1002 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-1000.1002: Accounting Records**

Classification: GENERAL (Accounting)

*GRS-1000.1002: This schedule is reserved for recorded evidence of activities and transactions that relate to or affect, in a specific manner, the recording, measuring, interpreting, and communicating of financial transactions and data.*

**Retention:** Retain records associated with financial transactions until audit has been completed or closed in accordance with State and Federal laws and regulations.

Registers or systems that serve as the formal repository of an agency's financial accounts and transaction (general ledger) shall be retained until the repository is superseded and then appraised by the Vermont State Archives and Records Administration for continuing value. Supporting documentation, such as invoices, receipts, vouchers, etc., shall be destroyed after audit provided that all legal recordkeeping requirements established by State and Federal law have been met.

A copy of an agency's most recent audit report must be retained at all times and earlier reports shall be retained three years from the date of receipt and then destroyed, unless they have significant administrative value. If administratively significant, retain permanently and follow the retention requirements for Reports in GRS-1000.1102. Accounting reports with significant administrative value shall also be retained permanently in accordance with Reports in GRS-1000.1102.

Management Letters received following an audit shall be retain permanently and follow the retention requirements for Correspondence (Substantive) in GRS-1000.1102.

State agencies using VISION-Financials, the State's enterprise financial management system, shall destroy any printouts from VISION that were made for internal administrative use or reference when no longer needed.

**Public Access:** Review

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

<b>Record Category/Type:</b>	<b>Applicability/Use:</b>	<b>Appraised Value:</b>	<b>Minimum Retention/Disposition:</b>
<b>GRS-1000.1002.10</b> <b>Audits</b> Public Access: <i>Review</i>	Use for final reports received at the conclusion of an audit by another agency or independent entity. Includes audits related to Federal awards. Retain most recent audit reports at all times and use this schedule for audit reports that have been superseded. For Management Letters received following an audit, retain permanently and follow the retention requirements for Correspondence (Substantive) in GRS-1000.1102.	Temporary (Legal)	RETAIN UNTIL: Superseded PLUS: 3 Year(s) THEN: Destroy (General)

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<b>GRS-1000.1002.14</b>	Use for written orders drawn on a bank or the Treasury of the United States to pay on demand a specified sum of money to a named person, to his order, or to bearer, out of money on deposit to the credit of the writer.	Temporary (Legal)	RETAIN UNTIL: Audit Complete PLUS: 0 Year(s) THEN: Destroy (Shred)
<b>Bonds</b>			
Public Access: <i>Review</i>			
<b>GRS-1000.1002.28</b>	Use for general correspondence related to the management of an agency's economic activities and financial transactions.	Temporary (Administrative)	RETAIN UNTIL: Obsolete PLUS: 0 Year(s) THEN: Destroy (General)
<b>Correspondence (Routine)</b>			
Public Access: <i>Review</i>			
<b>GRS-1000.1002.53</b>	Use for correspondence that has significant administrative value and/or supports decisions related to the management of an agency's economic activities and financial transactions. For Management Letters received following an audit and other correspondence that has significant administrative value, retain permanently and follow the retention requirements for Correspondence (Substantive) in GRS-1000.1102.	Temporary (Legal)	RETAIN UNTIL: Audit Complete PLUS: 0 Year(s) THEN: Destroy (Shred)
<b>Correspondence (Substantive)</b>			
Public Access: <i>Review</i>			
<b>GRS-1000.1002.32</b>	Use for delegations of authority. Includes memorandums for appointed individuals to continue following any agency head/appointing authority change. Retain most current delegation of authority at all times and use this schedule for records of earlier appointments.	Temporary (Administrative)	RETAIN UNTIL: Audit Complete PLUS: 0 Year(s) THEN: Destroy (General)
<b>Declarations</b>			
Public Access: <i>Review</i>			
<b>GRS-1000.1002.48</b>	Use for annual physical inventories of agency assets.	Temporary (Legal)	RETAIN UNTIL: Audit Complete PLUS: 0 Year(s) THEN: Destroy (General)
<b>Inventories</b>			
Public Access: <i>Review</i>			
<b>GRS-1000.1002.49</b>	Use for documents created by a vendor, grantee or another agency to initiate payment. Includes statements, inter-departmental transfers and other requests for payment.	Temporary (Legal)	RETAIN UNTIL: Audit Complete PLUS: 0 Year(s) THEN: Destroy (General)
<b>Invoices</b>			
Public Access: <i>Review</i>			
<b>GRS-1000.1002.175</b>	Use for registers or systems that serve as the formal repository of an agency's financial accounts and transactions.	Conditional Archival	RETAIN UNTIL: Superseded PLUS: 0 Year(s) THEN: Confirm
<b>Ledgers</b>			
Public Access: <i>Review</i>			

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<b>GRS-1000.1002.75</b>	Use for authorizations to vendors to deliver goods and services, which upon acceptance constitute purchase contracts.	Temporary (Legal)	RETAIN UNTIL: Audit Complete
<b>Purchase orders</b>			PLUS: 0 Year(s)
Public Access: <i>Review</i>			THEN: Destroy (General)
<b>GRS-1000.1002.77</b>	Use for documents that provide evidence of money received and deposited. Includes deposit tickets, bank receipts, and similar records.	Temporary (Legal)	RETAIN UNTIL: Audit Complete
<b>Receipts</b>			PLUS: 0 Year(s)
Public Access: <i>Review</i>			THEN: Destroy (General)
<b>GRS-1000.1002.144</b>	Use for reports and similar narrative statements about the agency's financial transactions and activities. Includes self-assessment questionnaires, expenditure reports, and related documentation of the agency's financial activities required by law or regulation. For audit reports, use "Audits." For reports that have significant administrative value, retain permanently following the retention requirements for reports in GRS-1000.1102.	Temporary (Legal)	RETAIN UNTIL: Audit Complete
<b>Reports</b>			PLUS: 0 Year(s)
Public Access: <i>Review</i>			THEN: Destroy (General)
<b>GRS-1000.1002.139</b>	Use for written expressions or demands for assistance, services, actions, or acknowledgements.	Temporary (Legal)	RETAIN UNTIL: Audit Complete
<b>Requests</b>			PLUS: 1 Year(s)
Public Access: <i>Review</i>			THEN: Destroy (General)
<b>GRS-1000.1002.84</b>	Use for requests for a purchase order that create pre-encumbrances of funds.	Temporary (Legal)	RETAIN UNTIL: Audit Complete
<b>Requisitions</b>			PLUS: 0 Year(s)
Public Access: <i>Review</i>			THEN: Destroy (General)
<b>GRS-1000.1002.101</b>	Use for documents that serve as the basis for cutting checks or generating payments and recording financial transactions to pay a vendor.	Temporary (Legal)	RETAIN UNTIL: Audit Complete
<b>Vouchers</b>			PLUS: 0 Year(s)
Public Access: <i>Review</i>			THEN: Destroy (General)
<b>GRS-1000.1002.102</b>	Use for written pay orders that instruct a state or local government treasurer to pay the warrant holder on demand or after a maturity date. For state agencies, includes the certificate demonstrating approval for payment by the State Treasurer.	Temporary (Legal)	RETAIN UNTIL: Audit Complete
<b>Warrants</b>			PLUS: 0 Year(s)
Public Access: <i>Review</i>			THEN: Destroy (General)

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**GRS-1000.1002.104**

**Worksheets**

Public Access: *Review*

Use for worksheets, spreadsheets, and similar records used to track daily accounting information or make preliminary calculations related to the financial activities of the agency.

Temporary (Legal)

RETAIN UNTIL: Audit Complete

PLUS: 0 Year(s)

THEN: Destroy (General)

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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-1000.1002: Accounting Records		<i>Review for Exemption?</i>
24 V.S.A. § 220	Payment by town	No
24 V.S.A. § 290b	Quarterly reports; audits [of sheriffs]	Yes
32 V.S.A. § 1402	Receipt for fees	No
32 V.S.A. § 163	Duties of the auditor of accounts	No
32 V.S.A. § 182	Duties of commissioner [of finance and management]	No
32 V.S.A. § 401	Accounts	No
32 V.S.A. § 431	Depositories of state funds	No
32 V.S.A. § 461	Disbursements on commissioner's warrants	No
32 V.S.A. § 462	Appropriation required	No
32 V.S.A. § 463	Itemized bills with vouchers required	No
32 V.S.A. § 464	Itemized statements and receipts required	No
32 V.S.A. § 466	Requisitions [of public moneys]	No
32 V.S.A. § 502	[Public] Moneys to be paid over without deduction	No
32 V.S.A. § 508	Receipts given by state officers	No
32 V.S.A. § 706	Transfer of appropriations	No
5 V.S.A. § 209	Payment for acquisition of land	No
<b>Bulletin 3.3, Agency of Administration</b>	Delegation of Authority for Signing Documents	No
<b>OMB Circular A-133</b>	Audits of States, Local Governments, and Non-Profit Organizations	No
<b>OMB Circular A-87</b>	Cost Principles for State, Local, and Indian Tribal Governments	No

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<b>VISION Procedure #1</b>	VISION asset management procedure	No
<b>VISION Procedure #2</b>	VISION Records Retention Procedure	No