

**STATE OF VERMONT
AGENCY OF ADMINISTRATION**

Subject: **VISION Records Retention Procedure**

Revision Date: **December 27, 2010**

Applicable To: **All State Agencies and Departments**

Issued By: **Department of Finance & Management**

Approved By: **James Reardon, Commissioner**

PURPOSE

This procedure outlines the management of the retention of financial records supporting transactions entered into the State of Vermont's VISION financial system.

BACKGROUND

Historically, the records retention responsibility of payment, transfer and revenue transactions and supporting documentation resided with the Department of Finance & Management under guidelines established by the Department of Buildings and General Services, Division of Public Records¹. In 2001, with implementation of the VISION financial system, the responsibility of retaining all supporting documentation was shifted to the originating department.

PROCEDURE

The following will govern the requirements related to the retention of these documents:

- 1) All transactions shall have sufficient documentation to provide an audit trail to support the transaction. This includes, at a minimum, the originating invoice, in the case of a payment; accompanying documents or supporting references for cash receipts; and for transfers, a detailed description justifying the reason for the transaction.
- 2) To permit a sufficient audit trail from the transaction to the supporting documentation, all documents require the inclusion of the system generated transaction number on the documentation. For example, with payables this can be accomplished by either entering the VISION voucher number directly on the original document(s) or by entering the VISION voucher number on a cover sheet developed by departments and making this cover sheet part of the supporting documentation. Regardless of the method chosen, it should be consistent throughout the department.
- 3) All documentation supporting payments shall be filed by vendor name in VISION voucher

¹ Per Act 96 of 2008, the Department of Buildings & General Services, Division of Public Records was merged with the Vermont State Archives to form the Vermont State Archives and Records Administration (VSARA), a division within the Office of the Secretary of State.

number sequence. Receipt and transfer documentation must also be filed in VISION transaction numerical sequence.

- 4) These documents shall be retained in Department files by the fiscal year that they pertain to and retained in the Department until audits are complete. Included in these audits may be field audits conducted by the Department of Finance and Management. If you are not certain if the audits are complete, contact the Director of Financial Operations for the Department of Finance and Management.
- 5) After the department's audit retention obligation is met, records shall be retained in accordance with the record retention requirements established by the Vermont State Archives and Records Administration (VSARA) pursuant to 1 V.S.A. § 317a.
- 6) This procedure is not intended to supersede other authoritative guidelines or legal requirements that your department may be required to follow.
- 7) Documents that are part of on-going or pending litigation should remain with departments until all litigation is completed.

If you have any questions or need clarification on any aspects of this procedure, please contact the VISION Finance Support Team at VISION.FinHelpdesk@vermont.gov or 828-6700, option 2.

REVISION HISTORY

December 27, 2010 key changes:

- References the Vermont State Archives and Records Administration, which superseded the Department of Buildings and General Services, Division of Public Records in July 2008.
- Changes the period for retaining records supporting VISION transactions in the Department from two years to after the end of the fiscal year and until audit is complete.
- Directs departments to the Vermont State Archives and Records Administration for final record retention requirements pursuant to 1 V.S.A. § 317a.
- Clarifies procedure does not supersede other authoritative or legal record retention requirements that a department may be bound by, including the continued department retention of records subject to on-going or pending litigation.