

MEMORANDUM

March 6, 2009

To: State Records Commission

From: Richard Wang

Re: Minor revision of the RDA for Department of Examiners of Public Accounts

Department of Examiners of Public Accounts

The agency requests the following revision to its RDA:

Subfunction: Auditing

Audit Work Papers

Current Disposition:

Temporary Record. Retain until completion of three audits.

New Disposition:

A. Audit Working Papers for Audits Performed in Accordance with Government Auditing Standards

Temporary Record. Retain 5 years from the report release date.

B. Other Audit Working Papers

Temporary Record. Retain until completion of three examinations.

Justification: The current retention requirements for all audit work papers is retain until completion of three audits (3 years). When auditing certain governmental agencies or the financial statements of the government activities (such as county commissions, local board of education, public colleges, public universities, and the Comprehensive Annual Financial Report [CAFR]), the agency staff must adhere to auditing standards issued by the American Institute of the Certified Public Accounts (AICPA). Statement on Auditing Standard (SAS)103 issued by AICPA requires that auditors retain audit working papers for a period that “should not be shorter than five (5) years from the report release date.” This new change will require the agency to maintain all audit working papers associated with audits performed in accordance with Government Auditing Standards longer than other working papers.