Fiscal year-end is quickly approaching! This is a common time of year for departments to purge files and for University forms and documents to be updated. As a result, we’ve included some reminders below.

**Record Retention**

All departmental records whether created, received, or maintained, belong to the University and should be retained and disposed of according to the Records Retention Policy. Examples of records include: academic files, administrative files, student files, correspondence, books, papers, letters, memorandum, forms, charts, reports, and electronic files. Original, confidential, and sensitive documents must be stored in a secure location and must be protected according to the Information Confidentiality/Security Policy.

For questions regarding document retention periods, please refer to the Records Retention Policy; however, you may also find a listing of commonly asked about retention periods on our website and below.

### Record Retention Periods for Departments:

<table>
<thead>
<tr>
<th>Record Type</th>
<th>Minimum Retention (Full Fiscal Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procurement Card (P-Card) Documents</td>
<td>3 Years</td>
</tr>
<tr>
<td>Requests for Payment</td>
<td>3 Years</td>
</tr>
<tr>
<td>Purchase Requisition / Bid File Documentation</td>
<td>3 Years</td>
</tr>
<tr>
<td>Interdepartmental Charges (GL Documents)</td>
<td>7 Years</td>
</tr>
<tr>
<td>Payroll Timesheets</td>
<td>7 Years</td>
</tr>
<tr>
<td>Travel Authorizations</td>
<td>3 Years</td>
</tr>
<tr>
<td>Travel Reimbursements</td>
<td>3 Years</td>
</tr>
<tr>
<td>Cash Reports and Bursar Receipts</td>
<td>3 Years</td>
</tr>
<tr>
<td>Cash Receipt Books (i.e. Pink Copies)</td>
<td>3 Years</td>
</tr>
<tr>
<td>Vehicle Logs</td>
<td>3 Years</td>
</tr>
<tr>
<td>Account Reconciliations</td>
<td>3 Years</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>7 Years</td>
</tr>
<tr>
<td>Search Committee Documentation</td>
<td>3 Years</td>
</tr>
<tr>
<td>Scholarship Records*</td>
<td>3 Years</td>
</tr>
</tbody>
</table>
Scholarship records should be retained for 3 years from the end of the award year for which the aid was awarded.

Note: Retention periods may be longer if related to a sponsored program, depending on the funding agency’s requirements. Funding agency requirements should be researched and determined prior to destroying any documents.

Record Disposal:
Once the minimum retention period has been reached for University records, the records may be disposed of, as long as they are not needed for administrative, legal, research/historical, or fiscal purposes. The department head is responsible for reviewing the department’s records and authorizing the disposal of records. Records containing sensitive and/or confidential information must be shredded.

Year-End Reminders

Several policies require annual renewal of forms and fiscal year-end is a common time for departments to update them. Review the below sections to ensure your department is in compliance with these policies.

Outside Employment:
According to the Non-Institutional Employment Practices (Outside Employment) Policy and IHL Policies and Bylaws, in order to engage in outside employment, faculty or staff engaged in employment outside the University must complete the HR Form 9, Application for Permission to Engage in Outside Employment or Practice of Profession. The form must be routed through the proper channels for approval, prior to engaging in outside employment. Employees should not engage in activity that would be a conflict of interest. Also, if the employee works outside the University during regular business hours, the employee must report personal (vacation) leave unless the absence of the employee has been certified as qualifying under the Faculty Consulting Policy.

It is the responsibility of the employee’s supervisor to ensure the employee complies with this policy. The form must be completed or updated at the beginning of each fiscal year or each time the outside employment changes, whichever occurs sooner. HR has also compiled a list of Frequently Asked Questions for Form 9s, which includes helpful examples of types of employment which require a Form 9.

Equipment Loan Forms:
When a piece of equipment temporarily leaves or returns to the department, an Equipment Loan Form must be completed. This includes loans of property to individuals, between departments, and computers sent to IT Helpdesk for repair. The original form must be sent to Property Control, and a copy should also be kept within the department since the department head is responsible for the item(s). Loan forms are only
valid for one year and must be renewed with the Property Office annually (within one year of the date the form was signed by the employee).

When the property is returned to the lending department by the borrower, section III of the form should be completed and an updated copy must be forwarded to the Property Office stating the location of the item(s) returned. Please see the Temporary Loan-Inventory Policy for more information.

Tip: Consider updating all equipment loan forms at the same time of year (ex: beginning of the new fiscal year) to save time and effort required to track each employee’s loan form separately.

Policy and Procedure Manual:
To help ensure that procedures are performed consistently, data is recorded accurately, and new and backup personnel have necessary information to help maintain continuity of operations, departmental policies and procedures, as well as desk manuals, should be developed, documented, and provided to each employee. These policies and procedures should be reviewed and updated at least annually. The department should also require each employee to review annually and sign to evidence their review.

Training with Internal Audit

Lead Your Team:
A section on the Code of Ethics and Conduct is presented by Internal Audit during the Lead Your Team training sessions. Lead Your Team is a three-day program designed to develop the skills necessary to supervise professionally and effectively. This is a core course highly recommended for employees with supervisory and people management responsibilities. The next Lead Your Team sessions are offered on October 10th, 17th, and 24th. Sign up on the HR website!

Account Reconciliation:
The Office of Internal Audit offers training on account reconciliation. A session is currently scheduled for September 19th, 2018 from 11:00am-12:00pm at the Law School, Room 1115. In this class, employees will learn how to perform monthly account reconciliations for revenue and expenditures (including payroll) in order to be compliant with the Responsibilities of Signatory Officers Policy. This class is designed for signatory officers as well as other employees who have been delegated the responsibility for reconciling departmental accounts. To register for upcoming sessions, go to our website.
**Lead Responsibly:**
A section entitled *Doubt Means Don’t: Fiscal Responsibility (Code of Ethics and Conduct)* is presented by Internal Audit during the Lead Responsibly training. Lead Responsibly is designed for new and existing department heads. The review of financial and administrative topics will empower leaders to make accurate judgements and decisions, manage resources effectively, and act with professional integrity. The next session will be held in September. Watch the [HR website for registration to open soon!](#)

**New and Updated Policies**

The University of Mississippi [Policy Directory](#) is a central location for accessing University policies. Since our last newsletter, the following policies have been implemented or updated:

**New:**
- Tobacco Free Campus

**Updated:**
- [Procedure for Creating a New Undergraduate Degree Program](#) – Updated procedures (dates) for approval of new undergraduate programs.

**In the News**

**5/4/2018 - University of Texas:** Former facilities director at the University of Texas at Austin’s law school, charged with six counts of tampering with government records - timesheets. He is also part of a major fraud investigation potentially involving several million dollars of questionable expenses.

**Self-Assessment**

Self-assessment is a valuable tool to help identify internal control deficiencies and assist in departmental management and audit preparation. The self-assessment consists of a series of “yes” or “no” questions. “Yes” indicates adequate controls in an area, while “no” indicates control deficiencies. Additional control related information is provided below each question to aid in resolving control deficiencies. Links to relevant policies are also included for each section. The self-assessment can be accessed [here](#). For questions not addressed in the self-assessment, please feel free to contact us at 662-915-7017 or auditing@olemiss.edu.