



The Audit Perspective

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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. Records containing sensitive and/or confidential information must either be stored in a secure location or disposed of by shredding 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:

Record Type	Minimum Retention (Full Fiscal Years)
Procurement Card (P-Card) Documents	3 Years
Requests for Payment	3 Years
Purchase Requisition / Bid File Documentation	3 Years
Interdepartmental Charges (GL Documents)	7 Years
Payroll Timesheets	7 Years
Travel Authorizations	3 Years
Travel Reimbursements	3 Years
Cash Reports and Bursar Receipts	3 Years
Cash Receipt Books (i.e. pink copies)	3 Years
Vehicle Logs	3 Years
Account Reconciliations	3 Years
Accounts Receivable	7 Years
Search Committee Documentation	3 Years
Scholarship Records*	3 Years

*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.

Year-End Reminders

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

Account Signatory Changes:

Account signatory changes due to retirement, changes in position, etc. must be submitted to accounting@olemiss.edu.

Equipment Loan Forms:

When a piece of equipment temporarily leaves or returns to the department, an [Equipment Loan Receipt](#) must be completed. This includes loans of property to individuals, between departments, **and computers sent to the 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.

Outside Employment:

According to the [Non-Institutional Employment Practices \(Outside Employment\) Policy](#) and the [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.

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

Account Reconciliation:

The Office of Internal Audit offers training on account reconciliation. A session is currently scheduled for August 27th from 11:00am – 12:00pm at Jackson Avenue, Teal Room (121). 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 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 session is offered on August 7th, 14th, and 21st (3-day class). Sign up on the [HR website!](#)

In the News

[Former Connecticut College administrator goes to prison for embezzlement](#)

www.theday.com – Written by Karen Florin. Published 4/24/2019

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 updated:

- [3.2 Return of Fed Financial Aid Funds](#) – Term-based reports will be used to identify all students who received federal aid withdrew officially and unofficially within the term. Students are allowed the opportunity to document attendance past the midpoint of the term. Also, the Return of Title IV Funds calculation may determine that a student is potentially eligible for a post-withdrawal disbursement if all aid was not disbursed prior to withdrawal. See policy for further details.
- [1.2 Satisfactory Academic Progress](#) – The policy has several new sections in Part 1.2.5 as follows: Exclusions, Pursuit of a Second Degree, and Summer Terms. Part.1.2.7 also has several updates. Students are required to submit an Academic Plan Confirmation Form along with their academic enrollment plan. Information must be confirmed by the individual department’s Dean before an appeal decision is made. Financial aid suspension appeal decisions will be sent to the student’s Ole Miss email address. Students whose written appeals are approved are placed on financial aid probation and are expected to meet certain enrollment and GPA requirements during that term. If the written appeal is denied may resubmit an appeal to include additional information per the request of the Office of Financial Aid only. The student may also request an in-person appeal to petition for a probationary term. If the in-person appeal us denied, the student will not be eligible for federal aid until they meet the satisfactory academic progress standards.

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.