

# Analyze This!

Mississippi State University  
Office of Internal Audit

Volume 1.01

December 2007

## Message from the Director:

*Welcome* to the first edition of Analyze This! We believe a vital internal control for any organization is communication: the flow of information, guidance and policy both to and from employees. Frequently, we receive inquiries requesting recommendations or our interpretation of policy. Many of the questions are not unique and the information may be beneficial or useful to many University employees. This newsletter will be used to disseminate this information to MSU employees. We will also include information regarding good business practices, internal controls, and responsibilities (i.e. what we look for when we audit a department).



Don Zant  
Director

## New Account Reconciliation Policy

*Approved* November 2007, the policy requires:

- Reconciliation of accounts on a regular basis;
- Review of reconciliations by someone other than the reconciler; and,
- Documented review of research accounts by Principal Investigators.

See policy at [msstate.edu/dept/audit/6101.html](http://msstate.edu/dept/audit/6101.html)

## Training Offered by Internal Audit

*January* 17, 2008 at 10:00 AM, our office will be providing a training session in the Library Auditorium related to internal controls in the areas we examine during a basic control assessment. This training will include the new areas noted to the right. If you are interested in attending this session and/or having someone else from your office attend the session, please send us an e-mail at [webmaster@audit.msstate.edu](mailto:webmaster@audit.msstate.edu).

## Ask the Auditors

*Q:* How long do I have to keep accounting records?

*A:* The answer to this frequently asked question:

- Current plus three years for regular financial and payroll records,
- Per agency requirements for grant related records (if the requirement is more than current plus three years), and
- Until terminated for HR records then send to Office of Human Resources for disposal.

Please email any additional questions you would like answered to:  
[webmaster@audit.msstate.edu](mailto:webmaster@audit.msstate.edu)

## Basic Control Assessment Changes

*New* areas to be reviewed during future basic control assessments include:

- Department Desk Manuals;
- Sponsored Research;
- Information Security.

Find out more about these changes at [msstate.edu/dept/audit/BasicControlAssessment.htm](http://msstate.edu/dept/audit/BasicControlAssessment.htm)

## Fraud Hotline

Phone: (662) 325-5949  
and/or

Email: [webmaster@audit.msstate.edu](mailto:webmaster@audit.msstate.edu)

*Contact* the Fraud Hotline if you have knowledge of fraud, theft or abuse of any University assets or property. Calls can be made anonymously; however, we would like you to reveal who you are so we can ask follow-up questions, but that is entirely up to you. If you do identify yourself, we will make every effort possible to keep this information confidential.

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