



OFFICE OF THE COMPTROLLER
CITY OF ST. LOUIS



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Internal Audit Section

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DR. KENNETH M. STONE, CPA, CGMA
Internal Audit Executive

FILE COPY

October 2, 2013

Christine Harper, Supervisor Records Retention Section
1200 Market Street Room 1
St. Louis, MO 63103-2806

RE: Fixed Assets Review Records Retention (Project #2014-FA02)

Dear Mrs. Harper:

Enclosed is the Internal Audit Section's fixed assets review report of Record Retention Section as of June 30, 2013. A description of the scope of our work is included in the report. Fieldwork was completed on September 11, 2013

This review was made under authorization contained in Section 2, Article XV of the Charter, City of St. Louis, as revised, and has been conducted in accordance with the *International Standards for the Professional Practice of Internal Auditing*.

If you have any questions, please contact the Internal Audit Section at (314) 657-3490.

Respectfully,

Dr. Kenneth M. Stone, CPA, CGMA
Internal Audit Executive

Enclosure

CC: James Garavaglia, Asset Manager, Office of the Comptroller

**CITY OF ST. LOUIS
RECORDS RETENTION SECTION
FIXED ASSETS REVIEW
AS OF JUNE 30, 2013**

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**CITY OF ST. LOUIS
RECORDS RETENTION SECTION
FIXED ASSETS REVIEW
AS OF JUNE 30, 2013**

EXECUTIVE SUMMARY

Purpose

The Internal Audit Section (IAS) has completed a review of the fixed assets of Records Retention Section (RRS). The purpose was to determine if RRS effectively and efficiently manages risks to ensure:

- Compliance with applicable policies and procedures.
- Safeguarding of assets.
- Reliability and integrity of Fixed Assets Property Listing (FAPL) reports.
- Economic and efficient use of resources.

Scope and Methodology

The review was confined to evaluating RRS's internal controls over the operational and physical activities pertaining to the Fixed Asset Management System (FAMS). The review procedures included:

- Inquiries of management and staff.
- Reviews for compliance with policies and procedures.
- Limited tests of related controls.
- Other procedures considered necessary.

Background

RRS provides vital information from microfilm and paper records to the general public and to internal City customers, promoting official accountability and efficiency in daily City operations. It scans City vouchers and supporting documentation, creating and organizing a database of accounting information in support of interdepartmental operations. It prints City material for both internal and external distribution. It shreds non-current paper records, controlling storage volume and meeting obligations of due diligence under State of Missouri records retention schedules.

Exit Conference

An exit conference was not necessary, there were no observations noted.

**CITY OF ST. LOUIS
RECORDS RETENTION SECTION
FIXED ASSETS REVIEW
AS OF JUNE 30, 2013**

EXECUTIVE SUMMARY

Conclusion

There were some positive internal controls noted during the review, they include the following:

- Annual physical inventory was performed by Records Retention Section.
- Reconciliations of internal Fixed Assets and Property Control List to Fixed Assets Property Listing.
- Compliance with FAMS procedures.

There were no observations noted at this time.


Dr. Kenneth M. Stone, CPA, CGMA
Internal Audit Executive


Date

OBSERVATIONS

Status of Prior Observations

There has been no review of RRS' fixed assets within the past five years; therefore, there are no recent observations to be followed-up on.

Summary of Current Observations

There were some positive internal controls noted during the review, they include the following:

- Annual physical inventory was performed by Records Retention Section.
- Reconciliations of internal Fixed Assets and Property Control List to Fixed Assets Property Listing.
- Compliance with FAMS procedures.

There were no observations noted at this time.