



CITY OF ST. LOUIS

BOARD OF ALDERMEN

FIXED ASSETS REVIEW

AS OF DECEMBER 31, 2012

PROJECT #2013-FA6

DATE ISSUED: AUGUST 23, 2013

**Prepared by:
The Internal Audit Section**



OFFICE OF THE COMPTROLLER

HONORABLE DARLENE GREEN, COMPTROLLER



OFFICE OF THE COMPTROLLER
CITY OF ST. LOUIS



DARLENE GREEN
Comptroller

Internal Audit Section

1520 Market St., Suite 3005
St. Louis, Missouri 63103-2630
(314) 657-3490
Fax: (314) 552-7670

DR. KENNETH M. STONE, CPA
Internal Audit Executive

FILE COPY

August 21, 2013

Thomas Shepherd, Chief of Staff to the President of the Board of Aldermen
1200 Market Street, Room 230
St. Louis, MO 63103-2631

RE: Fixed Assets Review of the Board of Aldermen (Project #2013-FA6)

Dear Mr. Shepherd:

Enclosed is the Internal Audit Section's fixed assets review report of the Board of Aldermen as of December 31, 2012. A description of the scope of our work is included in the report. Fieldwork was completed on June 30, 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

**CITY OF ST. LOUIS
BOARD OF ALDERMEN
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AS OF DECEMBER 31, 2012**

EXECUTIVE SUMMARY

Purpose

The Internal Audit Section (IAS) has completed a review of fixed assets of the Board of Aldermen (BOA). The purpose was to determine if the BOA 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 the BOA'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

The BOA is responsible for the approval and enactment of ordinances, the review of policy matters, and the review and passage of the annual budget. As the legislative body of the City of St. Louis, the BOA is comprised of 28 elected members representing the City's 28 wards and a board president who is elected at-large.

Exit Conference

An exit conference was not necessary because there were no opportunities for improvement noted at this time.

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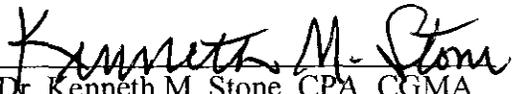
EXECUTIVE SUMMARY

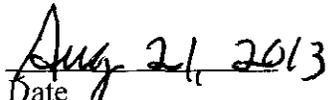
Conclusion

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

- Annual physical inventory was performed by the Board of Aldermen.
- Reconciliations of internal Fixed Assets and Property Control List to Fixed Assets Property Listing were performed.

There were no observations noted at this time.


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


Date

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OBSERVATIONS

Status of Prior Observations

There has been no review of the Board of Aldermen's 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 included the following:

- Annual physical inventory was performed by the Board of Aldermen.
- Reconciliations of internal Fixed Assets and Property Control List to Fixed Assets Property Listing were performed.

There were no observations noted at this time.