Cycle 2 Internal Control Assessment (ICA) training is scheduled for April 21st at 2:00 p.m. in the Human Resources training room. To sign-up, please email auditing@olemiss.edu.

Cash Receipt Books

To obtain university cash receipt books, an order form must be completed on the Internal Audit website (http://www.olemiss.edu/depts/internal_audit). Once ordered, receipt books can be picked up or delivered via campus mail. Please indicate your preferred method for receipt of the books on the order form.

Policy Directory

University policies can be found on the Ole Miss website in the Policy Directory. Go to the “Directories” tab at the top of the Ole Miss home page and choose “Policy Directory”.

Fiscal Misconduct Policy

The University Fiscal Misconduct Policy applies to, “any fiscal misconduct or suspected fiscal misconduct, involving not only employees, but also students and individuals or entities doing business with the University.” Fiscal misconduct includes, but is not limited to:

- Embezzlement
- Misappropriation or other financial irregularities
- Forgery

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• Alteration or falsification of any university document or account
• Impropriety in the handling of funds or the reporting of monetary or financial transactions
• Misappropriation of university resources such as supplies, equipment, furniture, etc.

Any employee or student associated with the University who knows or suspects fiscal misconduct, has the responsibility to notify the Office of Internal Audit; notification can be anonymous if the individual so chooses. Anonymous notifications can be submitted through the Internal Audit website and must contain sufficient and relevant documentation/information. All information submitted to Internal Audit will be kept confidential to the extent possible.

**Employees suspected of perpetrating fiscal misconduct may be placed on suspension during the course of the investigation. Employees found to have participated in acts of fiscal misconduct will be subject to disciplinary action, up to and including termination. If investigation results indicate restitution is appropriate, then restitution of funds and costs associated with the investigation, when deemed appropriate, will be required. Criminal or civil actions may be taken against employees who participate in unlawful acts.**

**ICA, ICRM, and Self-Assessments**

Information related to Internal Control Assessments (ICA) and Internal Control and Risk Management (ICRM) reviews can be found on the Internal Audit website. This information includes a list of controls to be reviewed, as well as a self-assessment.

The self-assessment is a valuable tool to help identify internal control deficiencies and assist departmental personnel in audit preparation. The questionnaire consists of a series of “yes” and “no” questions with additional control related information provided below each question to aid in resolving control deficiencies. Links to relevant policies are also included in each section.

**Petty Cash**

- Petty cash funds **must be** established through the Accounting Office. To establish a fund, the department head must submit a written request to the Accounting Office stating the amount of funds required and reason.

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Petty cash must be counted periodically by a person other than the fund custodian and the counts must be documented and retained on file. 

*Note: Total amount on-hand plus unreimbursed receipts should always equal the general ledger balance of the fund.*

Petty cash must be kept in a secure location, such as a safe or locked cabinet at all times.

Personal checks cannot be cashed using petty cash funds.

“IOUs” or “borrowing” petty cash for personal use is implicitly disallowed.

To close a petty cash fund or change the fund custodian, Internal Audit must be notified, so that the funds can be verified prior to the closure or change of custodian.

To reimburse a petty cash fund, the custodian must complete a Request for Payment form with “Custodian’s Name Petty Cash” listed as the payee, attach all related receipts, and submit to Procurement Services.

**Sales Tax**

The Collection and Remittance of Sales Tax Policy states, “Each department is responsible for the collection of sales tax when applicable. The Accounting Office will assist in the determination of whether sales are subject to tax. The Accounting Office will register departments with the State Tax Commission, file all sales tax returns and remit all taxes due for the University. Departments must submit a completed return to the Accounting Office no later than the 15th of the month in which the return is due. Included with the return should be a memo indicating the general ledger and profit center that should be charged for the sales tax.”

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Travel

• Signatory officers/department heads must review all travel documents (i.e. travel authorization and reimbursement forms) for reasonableness and accuracy. Further, all university travel must be reasonable and necessary.
• Once travel documents are reviewed, the employee, department head, and signatory officer (i.e. in the approval column, if the department head does not have signatory authority on the account), must sign/approve.
• Travel documents for department heads/chairs must be signed/approved by their dean/administrative head.
• Travel documents for senior management (i.e. vice chancellors) and department heads with a direct reporting line to the Chancellor, must be signed/approved by the Vice Chancellor for Administration and Finance, or his designee.
• Travel documents for the Vice Chancellor for Administration and Finance must be signed/approved by the Chancellor, or his designee.
• Meals included in conference fees should not be listed as meal amounts to be reimbursed on Travel Reimbursement forms.

We strongly encourage that at least one employee from each department attend an upcoming training session. If you have any questions, please feel free to contact us at 915-7017 or auditing@olemiss.edu.