Audit Tidbits

Top 10 Suggestions for Internal Controls and Successful Business Operations

1. Set a strong example for the expectation of ethical behavior, compliance with laws/policies, and communicate your expectations routinely to your unit’s personnel.

2. Never sign something you don’t understand.

3. Limit signature authority and don’t let anyone sign your name (an employee should sign their own name). Never use a signature stamp.

4. If something doesn’t make sense ask questions until it does. Pay attention to what your employees are doing.

5. Be familiar with university policies and procedures (see below for link to UM Policy Directory). Be willing to call and ask questions.

6. Consider unique risks your unit may have (i.e. cash collections, contracts and grants, etc.) and ensure additional oversight is provided.

7. Ensure accounts are reconciled monthly and review the reconciliation for any unusual transactions. (This should include a review of payroll and leave reports.)
8. Don’t let one employee have complete control over any process.

9. Keep offices and labs locked to protect property, data, and other resources. (Remember to shred paper documents with identifying information.)

10. Ensure university assets are used for university business.

**Monthly Budget Statements**

Departments are not required to wait until Monthly Budget Statements are received to reconcile accounts. You may determine revenue/expenditures that have been charged to a departmental account/profit center at any time during the month by using transaction code KE5Z in SAP. Enter the profit center, fiscal year and period for which you are inquiring and all posted transactions will be displayed. The transactions may be exported into an Excel spreadsheet by clicking the spreadsheet icon at the top of the page or by going to List>Export>Spreadsheet.

**Policy Directory**

University policies can be found on the Ole Miss website in the Policy Directory. Choose the “Directories” tab at the bottom of the Ole Miss home page then choose “Policy Directory”. Or click on the following link:

[https://secure4.olemiss.edu/umpolicyopen/index.jsp](https://secure4.olemiss.edu/umpolicyopen/index.jsp)
EthicsPoint

Effective January 9, 2012, each of the IHL universities implemented EthicsPoint. EthicsPoint is a reporting system through which employees, students, and others have an effective means of reporting behavior that appears inappropriate (i.e. unethical, criminal, or other inappropriate behaviors) or in violation of university policies. The system is designed to protect the identity of individuals reporting suspect behavior by providing a means of indirect and anonymous two-way communication. We encourage employees to report legitimate concerns through the EthicsPoint system via the internet [https://secure.ethicspoint.com/domain/media/en/gui/31500/index.html](https://secure.ethicspoint.com/domain/media/en/gui/31500/index.html) or telephone (toll free: 877-310-0424).

The University of Mississippi is committed to maintaining the highest standards of moral and ethical behavior in all areas and asks for your cooperation in ensuring that our University is practicing the highest levels of ethical conduct.