



The Audit Perspective

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Responsibilities of Signatory Officers

Signatory officers are employees that have been delegated authority to approve financial transactions. According to the [Responsibilities of Signatory Officers Policy](#):

“Each authorized signer is responsible for reviewing on a regular basis all account activity including payroll transaction details for accuracy, completeness, and compliance with University of Mississippi policies and procedures, as well as any applicable external agency requirements. The authorized signer should maintain documentation of each review, any noted exceptions, and resolution of exceptions.”

Signatory officers are ultimately responsible for all activity on accounts for which they have signatory authority. Reviewing account activity and reconciling is a vital part of ensuring accurate and appropriate expenditures and revenues. Reconciliations are a comparison of transaction documentation (i.e. cash reports, GL transfers, invoices, timesheets, etc.) to SAP. Internal Audit offers an Account Reconciliation training for all employees active in the account reconciliation process. See below for more details.

Tips:

- Signatory officers should **NEVER** blindly sign/approve any documentation.
- Accounts should be reconciled on a monthly basis. All reconciliations should be performed on the 10th of the following month or later to ensure all account activity for the previous month is posted to the account.
- A signatory officer cannot delegate **all** of their responsibility! The duties for reconciling accounts may be delegated to another employee by the signatory officer; however, if that responsibility has been delegated, the signatory officer must review the reconciliation, and the review should be documented (i.e. initials and date). The employee performing the reconciliation should also initial and date as preparer.

- The duties of account reconciliation should be separated, if possible, from the duties of processing cash receipts/revenues and expenditures. The oversight and control value of account reconciliation is greatly enhanced when performed by an employee who is independent of the processing of cash receipts/revenue and expenditure transactions.

Need to change a signatory officer?

The names of signatory officers should be on record with the Accounting Office. Anytime there is a change in signatories (e.g. the signatory separates employment or transfers to another position), the Accounting Office should be notified. Contact the Office of Accounting at accounting@olemiss.edu or extension 6538.



Tip: We recommend accounts have at least two signatory officers to help ensure adequate oversight, separation of duties, and to designate a backup in order to minimize disruption of business if the primary signatory officer is out for an extended period.

Training with Internal Audit

Lead Your Team:

A section on the Code of Ethics and Conduct is presented by Internal Audit during the Lead Your Team training sessions. Lead Your Team is a three-day program designed to develop the skills necessary to supervise professionally and effectively. This is a core course highly recommended for employees with supervisory and people management responsibilities. The next Lead Your Team sessions are offered on October 10th, 17th, and 24th. Sign up on the [HR website!](#)

Account Reconciliation:

The Office of Internal Audit offers training on account reconciliation. A session is currently scheduled for September 19th, 2018 from 11:00am- 12:00pm at the Law School, Room 1115. In this class, employees will learn how to perform monthly account reconciliations for revenue and expenditures (including payroll) in order to be compliant with the [Responsibilities of Signatory Officers Policy](#). This class is designed for signatory officers as well as other employees who have been delegated the responsibility for reconciling departmental accounts. To register for upcoming sessions, go to our [website](#).

Lead Responsibly:

A section entitled *Doubt Means Don't: Fiscal Responsibility (Code of Ethics and Conduct)* is presented by Internal Audit during the Lead Responsibly training. Lead Responsibly is designed for new and existing department heads. The review of financial and administrative topics will empower leaders to make accurate judgements and decisions, manage resources effectively, and act with professional integrity. The next session will be held Wednesday, September 19th. Visit the [HR website](#) to register!

In the News

- [Former Blackfeet College Employee Convicted of Wire Fraud](#)
 - *www.flatheadbeacon.com - Written by Justin Franz. Published 5/17/2018*
- [Former University of Texas law school official arrested as part of ongoing fraud investigation](#)
 - *www.texastribune.com – Written by Jay Root & Shannon Najmabadi. Published 5/4/2018*



New and Updated Policies

The University of Mississippi [Policy Directory](#) is a central location for accessing University policies. Since our last newsletter, the following policies have been implemented or updated:

New Policies:

- [Title IX](#)

Updated Policies:

- [Health Insurance Coverage for International Students](#) – *Updated requirements for J-1 Scholars and Students.*
- [Credit by Examination](#) – *Updated courses available for college-level credit by examination.*
- [Consensual Relationship](#) – *Once Supervisors are aware of a consensual relationship, it must be reported to the Title IX Coordinator.*

Self-Assessment



Self-assessment is a valuable tool to help identify internal control deficiencies and assist in departmental management and audit preparation. The self-assessment consists of a series of “yes” or “no” questions. “Yes” indicates adequate controls in an area, while “no” indicates control deficiencies. Additional control related information is provided below each question to aid in resolving control deficiencies. Links to relevant policies are also included for each section. The self-assessment can be accessed [here](#). For questions not addressed in the self-assessment, please feel free to contact us at 662-915-7017 or auditing@olemiss.edu.