



The Audit Perspective

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Do you want to make your property audit easier? Have you ever wondered if your department is compliant with University property policies? This month's newsletter covers some frequently asked questions about **University property**.

What requires a UM Property Tag?

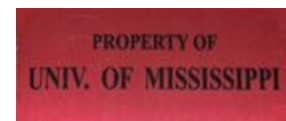
Property purchases of \$1,000.00 or more are required to be tagged using a silver sticker with a UM assigned property number. These items are included on the property inventory list of the department. There are exceptions to this policy that include items regardless of the price and items with a value of \$250 or more. Items requiring a silver sticker with a UM assigned property number must be either shipped or brought, along with the invoice, to Central Receiving. See the [Inventory Requirements](#) and [Property Exceptions](#) Policies for full details.



Tip: If the property number becomes illegible or the silver UM property sticker has been removed, contact the Property Office to acquire a replacement sticker.

What about items purchased that do not require a silver UM Property Tag?

Items not required to be included on inventory should have a red label stating "Property of The University of Mississippi". Departments can request red stickers from the Property Office in Procurement Services as needed for property purchases.



When is an Equipment Loan Receipt required?

An [Equipment Loan Form](#) is required when property leaves its assigned office; for example, when a laptop is loaned to an employee to use outside the office or if property is sent to IT for repair. The department must retain a copy while the original is sent to the Property Office in Procurement Services.

When property is returned to the department, the Equipment Loan Form should be completed and a copy must be forwarded to the

Property Office indicating the property has been returned. A copy of the form should also be retained in the departmental files.

Per the [Temporary Loan – Inventory Policy](#), “Loan forms are only valid for one (1) year and must be renewed with the internal Property Office annually.” If you are unsure when a Loan Receipt expires, this information can be found on the property listing sent to the department by Property prior to the property audit. Review the “room number” field; for example, LNO719 would indicate there is a loan form on file which expires in July 2019.

Tip: If an employee frequently uses a laptop or other piece of UM property outside of the office, it is a good idea to set a calendar reminder to renew the Equipment Loan Receipt annually. For example, this form could be renewed at the beginning of each fiscal year in conjunction with other annual reviews such as the departmental policy and procedure manual review.

How does a department dispose of University property?

A UM [Property Disposal Report](#) is required in order to properly remove non-functional or surplus UM property. The Property Disposal Report must be completed by the department and approved by the department head prior to disposing of property. Departments may deliver the property to Receiving (located at Procurement Services) or choose to have the Property Office pick up the property. At the time of the property transfer, the Property Office personnel will verify the items on the disposal report and initial for the items they receive. See [Disposal of University Equipment Policy](#) for full details. Prior to disposing any UM property, it is the department’s responsibility to:

- Ensure the property is University owned
- Ensure the property is not accountable to a current grant or contract
- Ensure if the property contains or has been exposed to hazardous material it is cleared through [Laboratory Services](#) prior to removing the property
- Protect confidential data. Hard drives are removed and destroyed by the Receiving staff when computers are turned in to Salvage. However, if the department has confidential data on the equipment, they may wish to send the equipment to IT to have data wiped/securely erased.

Who is ultimately responsible for the department’s property?

Department heads are ultimately responsible for their department’s property/inventory. Per the [Internal Property Audits Policy](#), “Department heads that cannot account for missing inventory and do not obtain approved documentation in order to delete the items from University property records, can be held personally liable to the University for the missing items.”

Tip: When property is lost or stolen, the department should immediately complete a Lost or Stolen Property Affidavit through the Property Office and notify University Police and Campus Safety by telephone. A police investigator will be dispatched to the department to complete a theft report and will leave a copy with the department. The

department is responsible for forwarding this report along with the notarized affidavit to the Property Office.

How can a department help the annual property audit go smoothly?

Make sure all loan forms are up-to-date and signed prior to the scheduled audit date. Equipment that is stored in drawers, closets, or cases should be easily accessible and visible on the day of audit. Make all departmental personnel aware of the audit date.

Property Policies and Questions

To view all [property related policies](#) visit the [Policy Directory](#). Additional information may be found on the Office of Procurement Services' [website](#). For all Property related questions, contact [Procurement Services](#) at 662-915-7448.

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 November 14, 2018 from 11:00am- 12:00pm at Insight Park, 1st Floor Seminar Room. 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](#).

In the News

- [He Made A Lot of Money Selling Equipment. It Was Stolen From the University of Kentucky](#)
https://www.kentucky.com – Written by Greg Kocher. Published April 26, 2018
- [Former BSU Employee Charged with Fraud](#)
https://www.lptv.org – Written by Dennis Weimann. Published May 8, 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:

- [Graduate Minors](#)

Updated Policies:

- [Alcohol and Other Drugs Sanction](#) - This policy replaced the Two Strike Policy. UM will now consider each student's situation and will make decisions about off-campus incidents in the same manner as on-campus incidents. See [UM Today Memo](#) concerning the new policy.
- [Determination of Post-Approval Review](#) – updated procedures for Post Approval Monitoring (PAM) Site Visits.
- [Exempt Human Research](#)- Removed additional exempt categories for certain research not funded by a federal agency or federal department section (C).
- [Information Confidentiality/Security](#) – Departments should have backup practices in alignment with their business continuity management plans, which means regular periodic automated backup of any business-critical data that is stored exclusively on local machines. Backup must be frequent enough to enable the department to continue meeting its critical objectives despite loss of the primary copy of the data. Storing business-critical data on UM-approved cloud storage platforms can significantly reduce the need to perform automated backups of local machines. Non-UM approved cloud storage providers should not be used to store UM data without a contract that is fully vetted for compliance with UM policies.
- [Registered Events Policy](#) – All events must be registered at least 15 business days prior to the event taking place, there should be at least one event monitor for every 50 people attending, and all event monitors are required to complete training.

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.