



The Audit Perspective

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UM has many scholarships that are made available through generous donations of alumni and friends of the university. While scholarships are usually awarded through the Office of Financial Aid, individual departments may be responsible for reviewing applications and making scholarship award decisions. This newsletter will focus on internal controls that should be established within the departmental scholarship award process.

Scholarships

According to the [Scholarships and Fellowships - Spending Policy](#) a scholarship is an amount paid or allowed to a student to aid in pursuit of studies. Scholarships do not have to be repaid and are awarded through the [Office of Financial Aid](#). The Office of Financial Aid applies the scholarships directly to the student's account.

Can UM Departments set up Scholarships?

Yes, departments can set up scholarship opportunities for students. When doing so, it is important that the department work with the [Office of Financial Aid](#) to make sure that all the UM policies and procedures are being followed. Departments should clearly communicate the criteria and requirements to the students. The department must also document the award process.

Process and Procedure Tips

- Scholarship requirements should be accurate/consistent between all forms of communication (e.g. websites, brochures, etc.).
- Departments should ensure scholarship applications are complete and all required documents are included (e.g. essays, references, etc.).
- Departments should verify information on applications (e.g. GPA and test scores), if the information is not already verified by the Office of Financial Aid.
- Departments should ensure that a fair and equitable process is used to select awardees. For example, a standardized scoring/ranking system could be created to evaluate each applicant.
- Departments should ensure more than one employee is involved in the scholarship awarding process. If only one employee is responsible for reviewing applicants and selecting scholarship

awardees, a separate employee should review and approve the awardee list. As an alternative, a scholarship committee could be setup to review applicants and select scholarship awardees.

- If departments are responsible for uploading scholarships through myOleMiss, they should be uploaded in a timely manner to prevent late fees from being posted to student accounts.

Documentation Retention

Departments should retain the following records related to the scholarship process:

- List of scholarship applicants
- Copy of applications and any additional materials required to apply, like essays
- List of the scholarship awardees
- Backup documentation to support the award decision (e.g. scoring spreadsheet, award committee meeting minutes, etc.)

The department should retain the scholarship records for 3 years from the end of the award year for which the aid was awarded.

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 February 7th, 14th, and 21st. Sign up on the [HR website!](#)

Account Reconciliation:

Internal Audit offers training on account reconciliation. A session is currently scheduled for January 23, 2019 from 11:00am - 12:00pm at Insight Park, in the 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](#).

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, March 27th from 8:00am - 3:00pm at Insight Park, in the 1st Floor Seminar Room. Visit the [HR website](#) to register!

In the News

- [These Colleges' Finances Are Now Being Watched More Closely By The Education Dept.](#)
<https://www.chronicle.com> – Written by Dan Bauman. Published 9/27/2018
- [Howard University Employees Fired Following Investigation Into Stolen Financial Aid](#)
<https://www.cnbc.com> – Written by Abigail Hess. Published 3/29/2018

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.