



## The Audit Perspective

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According to the [Responsibilities of Signatory Officers policy](#), signatory officers are ultimately responsible for all activity on accounts for which they have signatory authority. Verifying account activity plays a vital role in making sure revenues and expenditures are accurately recorded.

### **Account Reconciliation**

Reconciliations are a comparison of transaction documentation (i.e. cash reports, GL transfers, invoices, E-forms, etc.) to SAP to ensure the revenue and expenditures posted to the account are correct.

#### ***Who should reconcile accounts?***

The duties for reconciling accounts may be delegated to another employee by the signatory officer; however, the signatory officer must review and approve the reconciliation to help ensure all transactions (expenditures and revenues) are accurate and appropriate. If you are new to the account reconciliation process, it is recommended you attend the Account Reconciliation training offered by Internal Audit. See the [Training with Internal Audit](#) section below.

Because 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, it is recommended the duties of account reconciliation be separated, if possible, from the duties of processing cash receipts/revenues and expenditures.

#### ***How often should accounts be reconciled?***

Departmental accounts should be reconciled and reconciliations must be reviewed and approved at least monthly to ensure transactions are accurate, complete, and in compliance with University policies and procedures, as well as any applicable external agency requirements. Additionally, signatory officers should review individual Purchase Notification Reports daily to verify purchase activity is appropriate. This will help identify errors more timely than during the month-end reconciliation.

#### ***What should be reconciled?***

SAP or Tableau (for those without SAP access) should be used to perform reconciliations. Account reconciliations should include:

1. A comparison of budgeted revenues and expenditures to actual revenues and expenditures (budget to actual) to ensure overspending does not occur.
2. A review of detailed account activity, including revenues and expenditures. Account activity should be reconciled to purchase documentation (i.e. itemized purchase receipts) and/or deposit documentation (i.e. cash reports, credit card transactions, or interdepartmental transfers).
3. A review of the detailed payroll report, which lists the names of employees whose payroll expenditures are charged to the account.

*Note: All reports should be run the 10<sup>th</sup> of the following month or later to ensure all account activity for the previous month is posted.*

### ***What documentation should be kept?***

The above reports may be printed or downloaded into a spreadsheet, reviewed, and an electronic or hard copy retained. All reviews must be documented to provide a record that accounts have been reviewed for appropriateness and compliance in a timely manner, and that discrepancies have been detected, reported, and corrected. As a result, the preparer and reviewer must document the preparation and the review/approval by initialing and dating all pieces of the reconciliation. Reconciliation documentation must be maintained for a minimum of three fiscal years; the period may be longer if required by an external funding agency.



**Sponsored program detailed account activity is now available in Tableau.**

Internal Audit provides an [Account Reconciliation Procedures](#) document during the Account Reconciliation workshop that is helpful for employees new to the account reconciliation process.

For assistance using Tableau for financial reports, you may review the [End User Guide to Using Tableau for Financial Reports](#) or [End User Guide to Using Tableau for GM Reports](#). If you encounter any issues with access or data within the reports, please contact [tableau@olemiss.edu](mailto:tableau@olemiss.edu) for assistance. For Tableau training on the financial reports, you can request a training session with the Office of Accounting at [accounting@olemiss.edu](mailto:accounting@olemiss.edu) or (662) 915-6538.

### ***What if I don't have access to Tableau budget reports?***

All employees with budget signatory roles were automatically granted access to Tableau budget reports. Non-signatory employees who require access to budget reports should complete a [Web Application Access Request Form](#) for Analytics Delegate – BCS/STEP/Financials.

## **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 June 5<sup>th</sup>, 12<sup>th</sup>, and 13<sup>th</sup>. Sign up on the [HR website!](#)

### ***Account Reconciliation:***

The Office of Internal Audit offers training on account reconciliation. A session is currently scheduled for April 16<sup>th</sup> from 11:00am – 12:00pm at Insight Park, 1<sup>st</sup> 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**

[Stolen Money Reveals Lack of Oversight at Renton Golf Course](#)

www.rentonreporter.com – Written by Haley Ausbun. Published 3/22/2019

## **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***

- [Participant Support Costs](#) – This policy defines participant support costs and describes how such are accounted for by the University.
- [Study Abroad](#) - The Office of Financial Aid's current policies and procedures for students that participate through the University's Study Abroad Programs.

### ***Updated Policies***

- [Delinquent Accounts](#) - Delinquent student Bursar accounts may be reported to one or more of the national credit bureaus.
- [Fire Services](#) – Inspections at UM Housing Facilities and Greek houses are conducted once in the fall semester by the State Fire Marshal's Office.

- [Federal Work-Study \(FWS\)](#) – Part-time employment of 8-10 hours per week is available to undergraduate students in various departments around campus. Summer FWS is limited to students enrolled in first summer, and/or second summer, or full summer; not May or August Intersession.
- [Federal Direct Loans](#) – There is an increased unsubsidized eligibility for certain health professions students. Parents of dependent students can apply for a Parent Plus loan and private parent loans.
- [Performance Management for Staff](#) – ConnectU information and procedures have been added to the policy.
- [Probationary Period](#) – ConnectU information and procedures have been added to the policy.
- [Progressive Discipline for Non-Faculty](#) – Behavior that is illegal is not subject to progressive discipline and may result in immediate termination. Such behaviors may be reported to local law enforcement. ConnectU information and procedures have also been added to the policy.

## **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](mailto:auditing@olemiss.edu).