



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 revenue and expenditures are accurately recorded.

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 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.

Account Reconciliation

Reconciliations are a comparison of transaction documentation (i.e. cash reports, GL transfers, invoices, E-forms, etc.) to SAP and/or Tableau to ensure the revenues and expenditures posted to the account are correct. If you are new to the account reconciliation process or want to make sure your process is adequate, Internal Audit has the [Account Reconciliation PowerPoint Training Slides](#) and the [Account Reconciliation Procedures Handout](#) available which will guide you step by step through the process. Additional information on each section below is also included in the slides and handouts.

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. 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.

Tip: Departments may prefer to run one report in Tableau (save or print the 3 tabs needed) than run three different reports in SAP. All reports should be run the 10th 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.

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 for assistance. For Tableau training on the financial reports, you

can request a training session with the Office of Accounting at 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.

Record Retention

All departmental records whether created, received, or maintained, belong to the University and should be retained and disposed of according to the [Records Retention Policy](#). Examples of records include: academic files, administrative files, student files, correspondence, books, papers, letters, memorandum, forms, charts, reports, and electronic files. Records containing sensitive and/or confidential information must either be stored in a secure location or disposed of by shredding according to the [Information Confidentiality/Security Policy](#). For questions regarding document retention periods, please refer to the [Records Retention Policy](#); however, you may also find a listing of commonly asked about retention periods on our [website](#).

Record Disposal:

Once the minimum retention period has been reached for University records, the records may be disposed of, as long as they are not needed for administrative, legal, research/historical, or fiscal purposes. The department head is responsible for reviewing the department's records and authorizing the disposal of records.

Training with Internal Audit

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 two-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 August 11th & 12th and October 13th & 14th. Sign up on the [HR website](#)!

New Policy

The University of Mississippi [Policy Directory](#) is a central location for accessing University policies. We would like to bring one new policy to your attention:

[Separation of Employment](#) - This policy provides guidelines and procedures for when an employee separates from a department or transfers to another department on campus.

The policy includes guidelines on a new separation notification and the employee Exit Checklist along with other items that must be completed for adequate separation. The policy replaces the former Terminations 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.