Roles and Responsibilities

All financial transactions made using the PeopleSoft on-line transaction systems, including the Journal Entry System, the Cash Receipts Report, and the Unicard, are subject to review by internal and external auditors. To ensure the integrity of the "check-and-balance" control mechanism of these systems, the preparer and the approver of financial transactions must be different individuals. Each must be qualified to perform their tasks. A qualified person must: (1) be actively involved in the tasks being performed; (2) have the appropriate knowledge and technical skills to perform those tasks, including knowledge of relevant regulations and policies; and (3) have the authority to carry out tasks without being countermanded. Specific roles and responsibilities are outlined below:

A **preparer** must understand all relevant regulatory requirements, University of Missouri systems and polices, as well as the purpose of each transaction in order to:

1. Enter accurate data into all fields on the financial transaction creation screen;

2. Record an accurate and thorough explanation of each transaction;

3. Determine if funding is available and appropriate;

4. Ensure that the proper amounts are entered;

5. Resolve any questions which come to mind during the completion of the transaction, or are raised via on-line edits and related messages; and

6. Retain supporting documents, and provide such to the approver/reviewer as necessary.

An **approver** must:

1. Review this application on a regular basis to check for transactions that need approval;

2. Inspect each transaction for reasonableness to ensure the preparer properly fulfilled their responsibilities;

3. Verify the appropriateness and sufficiency of funding;

4. Ensure that each transaction complies with policy, regulatory, and other requirements;

5. Resolve all questions that arise with a transaction, or ensure that the transaction is reversed until the questions are resolved;

6. Ensure that during an extended absence, another approver is available to perform these duties.

In addition to the roles and responsibilities related to preparation and approval of transactions, fiscal managers should review their chartfield strings on a regular basis. The PeopleSoft Financial Reports provide functionality to review chartfield string balances and activity, including transaction detail on-line.

A **fiscal manager** has primary signature authority on a specific chartfield string. As part of their fiduciary responsibility, the fiscal manager must:

1. Review chartfield string activity for reasonableness and accuracy on a monthly basis;

2. Investigate and resolve questionable chartfield string charges;

3. Ensure that transactions comply with policy, regulatory, and other requirements;

4. Review, or cause to be reviewed, the reasonableness of transaction detail;

5. Ensure that transaction supporting documentation is retained and available when requested.