

Responsibilities of Signatory Officers

Summary/Purpose: The names of all personnel to whom signature authority has been delegated to approve financial transactions should be on record in the Accounting Office.

Each authorized signer is responsible for reviewing on a regular basis all account activity including payroll transaction details for accuracy, completeness, and compliance with University of Mississippi policies and procedures, as well as any applicable external agency requirements. The authorized signer should maintain documentation of each review, any noted exceptions, and resolution of exceptions.

The approval of a transaction is attestation or certification to the processing department (e.g. Payroll, Accounting Office or Procurement) that:

- a. The transaction has a valid business purpose within the context of the cost center's purpose, which for a sponsored research center, includes compliance with grant restrictions or other provisions;
- b. The supporting documentation (preferably original) is sufficient for subsequent audit review, which includes compliance with tax reporting and withholding requirements such as reporting to the IRS of non-employee compensation;
- c. The information provided is accurate to the best of his or her knowledge, including adequate disclosure of any potential conflicts of interest; and
- d. The payment is for products/services already received except for items approved by Procurement for payment in advance.