What has Changed and Why

• Addition of the Financial Accountability Standard within the Code of Conduct section of the Planning Stage Acknowledgement Forms.

• Supervisors must indicate whether or not each employee is fiscally accountable as outline in a memo sent to Deans, Department Heads and Administrative Officials on July 11, 2012 from Lisa P. Montgomery, Executive Vise President for Finance & Operations and Patrick Wamsley, University Chief Financial Officer. (See memo starting on page 4)

• The supervisor will not be able to forward the Planning Stage Acknowledgement to the employee for signature until the supervisor makes a selection from the dropdown menu in this section.
Sample view of the new section

If the supervisor does not make a selection, they will receive an error message when sending the form to the employee for signature…
What happens if a selection is not made

Click the OK button to return back to the form to make your selection and send the form again.
To: Deans, Department Heads & Administrative Officials

From: Lisa P. Montgomery, Executive Vice President for Finance & Operations
Patrick Wamsley, University Chief Financial Officer

Subject: Standards of Behavior for Persons Authorizing or Processing Financial Transactions

A fiscal accountability standard – a best practice in Higher Education - has been developed to define responsibilities of University personnel (administrators and staff) making decisions or processing transactions that have a financial impact. This standard, which has been approved by MUSC Leadership, will be included as a voluntary tool in the upcoming Planning Stages (SuccessFactors) and will supplement the Code of Conduct and the other standards of behavior that are in place.

Why do we need this Standard?

MUSC is a decentralized organization with decision-making capabilities at all levels. While the end result of financial decisions or transactions end up in the University’s official financial statements certified by the President, Executive Vice President for Finance and Operations, Chief Financial Officer and Controller, the responsibility for those decisions is spread throughout the campus.

Who is affected by this Standard?

This standard applies to University administrators and staff that (directly or indirectly) approve, process, or are otherwise accountable for financial transactions, reconciliations, or oversight.

What are they responsible for?

The policy establishes responsibility for the fair presentation of financial information due to information directly or indirectly entered into the University’s financial system of record, including the Kronos Timekeeping system. It requires compliance with financial policies, regulations and laws, proper classification of transactions and activities, as well as notification of the appropriate authorities regarding violations, fraud, irregularities or deficiencies.

Where can we find this new Standard?

The new Standard will soon appear in the Code of Conduct Section of SuccessFactors – the University’s online performance evaluation system, along with:

- HR Policy # 3
- Finance and Administration (F&A) COMMIT Statement
- College of Medicine (COM) Behavioral Standards.
Because this new standard will apply only to a certain subset of individuals, it will be listed with a check box so that managers/supervisors can identify those personnel.

A checkbox?

Because persons making financial decisions or entering transactions cannot be identified by job type or title, the only people that can identify them are their immediate supervisors - and only on an individual basis. Therefore, supervisors will have the opportunity to review their direct report’s duties in order to determine if financial responsibilities apply. In such case, the supervisor would be able to check the box and then discuss the relevant responsibilities with their staff.

When is it effective?

August 2012 for personnel evaluated in SuccessFactors.

Details

We strongly encourage you to read this standard (it is attached to this email) and to be ready to discuss it with the managers, supervisors and staff in your college, division or department. Key college financial administrators have already been made aware of the new standard and who it affects. They should be able to answer your questions. Further questions can be addressed to Vice President Montgomery, Vice President and Provost Mark Sothmann or Patrick Wamsley (University CFO).