



FOCUS ON FINANCE & HR

MAY 17, 2022

Today's **Agenda**

- FY22 Year-End Close Reminders
- Internal Audit Awareness Month
- Announcements & Deadlines

FY22 Year-End Close

SHAN ARNOLD, ASSISTANT CONTROLLER
ACCOUNTING OFFICE



FY22 Year-End Close To-Do List

- Complete all travel claims
- Settle travel and supply advances
- Settle purchase card claims
- Review and request de-obligation of non-travel purchase orders (Goods/Services)
- Travel purchase order do not roll to the new fiscal year
- Ensure that all invoices for Goods and Services are forwarded to Accounts Payable
- Submit invoices for FY22 accruals

FY22 Year-End Close To-Do List

- Review FGRODTA – Transaction Detail Report (ePrint Report)
- Ensure FY22 fixed asset purchases are properly tagged
- Submit transfer vouchers for FY22 corrections

Questions?

Internal Audit Awareness Month

**VICKI DEATON, CHIEF AUDIT EXECUTIVE
OFFICE OF INTERNAL AUDIT & CONSULTING**



What is an Audit?

The word "audit" is traditionally defined as an examination of records or financial accounts to check their accuracy.

This definition implies that audits include only financial records and accounts.

An audit may best be defined as an appraisal of organizational processes in light of the goals and objectives of that organization and/or the goals and objectives of an external group (such as a regulatory agency).

Internal Audit at the UofM

- ▶ Required by Tennessee Code
- ▶ Mission

The mission of Internal Audit is to provide independent, objective assurance and consulting services designed to add value and improve University operations. We help the University accomplish its objectives by systematically evaluating the effectiveness of risk management, control, and governance processes and recommending improvements when needed.

Internal Audit at the UofM

➤ Charter

The UofM Internal Audit Charter is approved by the UofM President, the CAE, and the Audit Committee. The Charter aligns with the Institute of Internal Audit (IIA) standards.

➤ Structure

- ▶ University employees
- ▶ Dual reporting responsibility to the President and to UofM Audit Committee of the Board of Trustees

Classic Myths About Internal Auditing

1. Internal auditors are accountants by training.
2. Auditors are nitpickers and fault-finders.
3. Internal auditors follow a cycle in selecting their audit “targets” and use standard checklists so they can audit the same things the same way each time.
4. Internal audit is the organization’s “police function.”

Who Are Internal Auditors?

Internal auditors are explorers, analysts, problem-solvers, reporters, and trusted advisors. They come from diverse areas such as finance, operations, IT, and engineering.

Still, people often confuse internal auditors with accountants or external auditors (entities the organization engages to provide an annual review of the financial statements).

Types of Auditors

External Auditors

- Hired by an organization
- Often financial statement or IT focus
- 25,000' view
- Produce a report with an opinion

Regulatory Auditors

- From a government agency or grantor
- May be called auditors, inspectors, compliance officers
- Ensure compliance with regulations
- Report, score card, or dashboard

Internal Auditors

- Work for the organization
- Risk-based audit plan
- Variety of audits based on industry
- Report or memo with recommendations

Different Types of Internal Audit Projects

- ▶ Compliance Audits
- ▶ Operational Audits
- ▶ Consultations
- ▶ Investigations

Internal Audit Tasks at UofM

- ▶ Review functions and processes to determine if they support goals and objectives of UofM
- ▶ Investigate reports of fraud, waste, or abuse
- ▶ Investigate reports of conflict of interest
- ▶ Serve on various committees to provide advice
- ▶ Report results of all work to the Audit Committee

Internal Audit Responsibilities

- Offer insight and advice
- Evaluate risks
- Assess controls
- Ensure accuracy
- Improve operations
- Promote ethics
- Review processes and procedures
- Monitor compliance
- Assure safeguards
- Investigate fraud
- Communicate results and recommend action

Value of Internal Audit

- Find out what's working and what's not
- Bring organization-wide perspective
- Keep an eye on the organizational culture
- Look at the organization objectively
- Improve compliance
- Offer advice
- Advocate improvements and efficiencies
- Raise red flags
- Fraud prevention

Contacting Internal Audit

- ❖ If you want to contact us, we are available via...
UoM_Audit@memphis.edu or *vddeaton@memphis.edu*
- ❖ Or if you would like to visit us, we are located at 271 Administration Building.
- ❖ Options for reporting fraud at the University include:

Notify a University official

Contact Internal Audit at UoM_Audit@memphis.edu

Submit online at www.memphis.edu/audit

Questions?

Announcements & Deadlines



Announcements & Deadlines

- Welcome to all first-time attendees at Focus on Finance & HR!





Announcements & Deadlines

- Don't forget to review the University's current job openings at workforum.memphis.edu.
- Follow the Division of Business & Finance on Twitter at [@uofmemphisbf](https://twitter.com/uofmemphisbf)!
- Subscribe to our WorkforUM Twitter feed at [@umemphisjobs](https://twitter.com/umemphisjobs)!
- Follow us on Instagram! [@uofmhr](https://www.instagram.com/uofmhr)



Announcements & Deadlines

New Dual Services Website, Forms & Info

- memphis.edu/dualservices
- Information covering both “incoming” and “outgoing” dual service arrangements.
- Draft form for outside employers available if needed, as well as a new Softdocs form to be completed prior to the work for UofM employees working at other state agencies.



Announcements & Deadlines

- As we approach the end of the fiscal year, employees are reminded to review their annual leave balances.
- Balances in excess of the maximum (as specified on the chart) will be transferred to sick leave at the close of the fiscal year, unless the employee is on terminal leave, in which case the full amount of accrued annual leave shall be carried forward. Employees should review their annual leave balances now to determine how many hours would need to be used prior to the June 30 roll date.
- Exempt (executive, administrative, professional, and twelve-month faculty employees) may carry forward 315 hours (42 days) to the next fiscal year. Any hours above this amount will be rolled over to sick leave.

Non-Exempt Employees Years of Service	Maximum Accumulation Carried Forward to Next Fiscal Year
0–5	225.0 hours
5–10	270.0 hours
10–20	292.5 hours
20 or more	315.0 hours



Announcements & Deadlines

2022 Benefits Open Enrollment Period

- October 1-14, 2022
- A complete benefits presentation centered on Open Enrollment will take place at the September 2022 Focus on Finance & HR meeting.
- This year, the State of Tennessee will not send paper newsletters in the postal mail. All newsletters will be e-mailed to your [memphis.edu](mailto:yourname@memphis.edu) e-mail address.



Announcements & Deadlines

Attention AIG/VALIC ORP Members

- AIG Retirement Services (formerly known as VALIC) will cease to be an active provider in the ORP and 403(b) Plan on September 1, 2022.
- New employees electing the ORP plan will only select from TIAA & Voya as retirement options upon hire.
- Existing AIG/VALIC members will be contacted by the State to transfer their accounts to a different ORP vendor.
- Non-respondents will automatically be transferred to TIAA.

Announcements & Deadlines



- The Graduate Assistant E-Contract process has been overhauled and will look, feel, and function differently beginning with Fall 2022 appointments.
- Additional sessions of GA E-Contract training have been added to Learning Curve to accommodate the expected extra demand.
- If you are responsible for any GA contracts for your department, please plan to attend a session in June!



Announcements & Deadlines

- REMEMBER: to access the Finance Program Guide, HR Program Guide, or Learning Curve, users must be using an on-campus computer OR be connected remotely to the University's [VPN](#).
- Otherwise, these sites or anything else on the B&F web server will not load as expected.



Announcements & Deadlines

- Beginning with Fall 2022 appointments, the minimum wage for student workers at UofM will be \$10.00 per hour.
- Keep this in mind as you process upcoming student appointment e-contracts.
- Remember to post your student positions via Handshake at [this link](#).

Announcements & Deadlines



Separation & Clearance:

- Please remember to immediately complete online separation notices for any employees you have that are departing the University!
- Not doing so can lead to an audit finding because the employee would still have access to University systems.
- <https://umwa.memphis.edu/sep-clear>

Announcements & Deadlines

University Records Management Training Dates:

- Friday, May 20 at 10am
- Wednesday, June 8 at 10am
- Thursday, June 16 at 2:30pm
- Friday, June 24 at 11am
- Sign up in [Learning Curve!](#)



Announcements & Deadlines

2022 E-Contract trainings already scheduled are:

- Part-Time Faculty
- Temporary Employees
- Student Workers
- Extra Compensation
- Graduate Assistants (REMEMBER! Changing this fall! Everyone should attend!)
- Faculty Summer Compensation handled by the Provost's Office
- Sign up in [Learning Curve!](#)



Announcements & Deadlines



Quarterly WorkforUM trainings have been scheduled in Learning Curve for 2022:

- July 27
- October 26
- Sign up in [Learning Curve!](#)

Announcements & Deadlines

Upcoming Finance trainings:

- Accounting Basics
June 24, 2022
10:00am
- Sign up in [Learning Curve!](#)



Announcements & Deadlines

Chrome River Update:

Controlled Pilot Groups In Live System
From May to End of June (Travel and Non-Travel)

Currently piloting two areas:

- Business and Finance
- Theatre & Dance



Announcements & Deadlines

Values in Action (VIA)

- New workshop series where employees will learn how to incorporate the University's Values in their daily actions. Sessions will be hosted on Zoom at midday, so you can watch and learn while enjoying your lunch.
- Latest sessions are available directly at <https://www.memphis.edu/hr/via.php>.
- June 13 @ Noon:
Understanding Sexuality & Gender Diversity



Announcements & Deadlines



- Through close of business May 20, we are accepting nominations for this month's Harriet Montgomery Customer Service Excellence Award.
- This month, nominations are being accepted for **Academic Affairs & Student Academic Success** employees only.
- Nominate at <https://www.memphis.edu/harriet>.

Announcements & Deadlines

Do You Have a New Employee Starting Soon?

- Please make sure your new hires know where they need to report to after their orientation with HR. New Employee Orientation runs from 8:30-11:30am every other Monday.
- Before they leave, we provide them with information on where they need to go to get their parking passes, ID cards and e-mail addresses. We also provide them with information on how to set up their direct deposit and benefits online. Open lab time is provided.
- Sometimes new hires have not received any further directions from their hiring supervisors and they have questions about what time they should take lunch that day, what time they should meet their supervisor, and where they are supposed to report to that afternoon.
- All supervisors are more than welcome to pick up their new hires from 177B Administration Building after the HR Orientation. If you are unable to do that, please make sure you have communicated clearly with them about what they should be doing on their first day.



Announcements & Deadlines



Form I-9 Information:

- Appointments not needed during regular business hours.
- Visit 143 Administration Building M-F 8-4:30.
- Questions? i9@memphis.edu

Announcements & Deadlines

Employee Assistance Program (EAP)



Support tool to help employees and dependents deal with issues such as:

Family or relationship issues	Child and elder care
Feeling anxious or depressed	Difficulties and conflicts at work
Dealing with addiction	Grief and loss
Legal or financial issues	Work/life balance

- All services are confidential and available at no cost, 24/7
- Employees and their eligible dependents may get up to five, no cost counseling sessions per problem episode, per year
- Contact ParTNers EAP:
- Toll Free 24/7 at 1.855.HERE4TN (1.855.437.3486)
- Or at www.Here4TN.com
- Vendor of EAP is Optum

Announcements & Deadlines

- Need someone added to the Focus on Finance & HR mailing list?
- Don't forward to them—forward to us!
- hr@memphis.edu



The background of the slide is a photograph of a university campus. In the foreground, there is a paved walkway leading towards a large, multi-story brick building. The building has several windows and a prominent entrance. To the left of the building, there are large trees with green and yellowing leaves, suggesting an autumn setting. The sun is visible in the upper right corner, creating a bright glow and casting long shadows across the scene. The overall atmosphere is warm and academic.

NEXT MEETING

Tuesday, June 21, 2022
2:30 p.m.

Web: memphis.edu/focus
Meetings: memphis.edu/focuszoom