

# University of Missouri System

## Accounting Policies and Procedures



**Policy Number:** APM-2.25.15.3

**Policy Name:** Campus Financial Sub-Certification

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**University of Missouri – (*Campus Name*)**  
**Financial Sub-Certification**  
**Fiscal Year 20XX**

In connection with the audit of the University of Missouri's financial statements as of June 30, 20XX and for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the University of Missouri, we confirm, to the best of our knowledge and belief, the following representations.

1. Within the areas for which I am responsible, all transactions, agreements and amounts have been properly reflected in the University's accounting records.
2. I acknowledge my role in the University's responsibility for implementation of university financial policies, the establishment and maintenance of an internal control structure and procedures that assist in preventing and detecting fraud.
3. Within the areas for which I am responsible, there have been no undisclosed:
  - a. Instances of fraudulent financial reporting or misappropriations of assets involving management or employees who have significant roles in internal control.
  - b. Instances of fraudulent financial reporting or misappropriations of assets involving other employees that could adversely affect the University's financial statements.
4. Pledges receivable have been recorded when the pledges are verifiable, measurable, probable of collection, and all eligibility requirements, if any, have been met.
5. I acknowledge responsibility for determining and maintaining the adequacy of the allowance for doubtful notes, loans, pledges receivable, grants receivable and accounts receivable in accordance with university policies and procedures, as well as estimates used to determine such amounts. I believe the allowances are adequate to absorb currently estimated bad debts in the account balances.
6. Provisions have been made to reduce excess or obsolete inventories to their estimated net realizable value.
7. Capital assets, including infrastructure assets, are properly capitalized, reported, and, if applicable, depreciated in accordance with the University's capitalization policy.
8. All property asset transactions, including retirements, disposals and transfers, have been properly recorded in accordance with university policies.
9. Net asset components (invested in capital assets, net of related debt; restricted; and unrestricted) and fund balance reserves are properly classified.

10. Within the areas for which I am responsible, all plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or fund balances of which I am aware have been communicated to the UM Office of the Controller.
11. Expenses have been appropriately classified in or allocated to functions (PCS) in the statements of revenues, expenses and changes in net assets, and allocations have been made on a reasonable basis.
12. Accruals for goods received and services performed for which payment had not been made by year-end have been recorded in the accounting records as of year-end.
13. There are no journal entries made in one fiscal year that have been inappropriately reversed in the subsequent fiscal year which affect the accurate reporting of revenues, expenses, assets or liabilities during the period under audit.
14. Within the areas for which I am responsible, all general ledger asset and liability accounts have been reconciled as of year-end and all reconciling items and unreconciled differences have been properly disclosed to the UM Office of the Controller for evaluation and resolution.
15. Within the areas for which I am responsible, all general ledger revenue and expense accounts fairly represent the results of operations and fluctuation analyses have been performed. Material variances have been properly disclosed to the UM Office of the Controller for evaluation and resolution.
16. Within the areas for which I am responsible, all violations of contractual agreements and laws and regulations of which I am aware have been communicated to those responsible for investigating and managing such matters.
17. Within the areas for which I am responsible and of which I am aware, the following have been disclosed to the UM Office of the Controller:
  - a. Related-party transactions and related amounts receivable or payable, including revenues, expenditures, loans, transfers, and leasing arrangements.
  - b. Guarantees, whether written or oral, under which the University is contingently liable.

\_\_\_\_\_  
Chancellor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Vice Chancellor of Administration

\_\_\_\_\_  
Date

\_\_\_\_\_  
Accounting Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
Associate Director

\_\_\_\_\_  
Date

*Effective Date: July 1, 2006*

*Revised Date: July 5, 2011*

### **Questions and Comments?**

Questions regarding interpretation and implementation of the Accounting Policy should be directed to the Campus Accounting Office. Suggested edits or revisions to the policy should be directed to the Office of the Controller.