

# The Ledger

A Newsletter of the University Controller's Organization

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## Accounting Approvals

[University Procedure 10305b-Accounting Approvals](#), states that when an approval is required on a particular accounting document, the approval must be signed with the full legal signature (no initials) of a person whose name is on file in the Controller's Office as an authorized signer for the applicable area. A signature stamp for the authorized signer to be used by clerical or other staff is not allowed under university operating procedures because each document approved requires a personal review by the authorized approver. The use of signature stamps invalidates the system of internal controls such as segregation of duties in regards to approving accounting transactions.

University departments using signature stamps must immediately stop this practice and destroy all stamps.

University systems such as HokieMart and Banner Travel use electronic approvals. In these systems, it is imperative that authorized approvers not share their userid and password with other staff members so that proper segregation of duties is maintained for initiation and approval of transactions.

Please direct any questions regarding authorized approvals to Wendell Vest, Associate Controller ([vest@vt.edu](mailto:vest@vt.edu) or 1-8582).

## Annual Call for FY 18 Individual Conflicts of Interest and Commitment Disclosures

Under **Policy 13010: Individual Conflicts of Interest and Commitment**, university employees are required to disclose and gain approval for all external activities that present a potential conflict of interest (COI) with their university responsibilities. Such activities involve personal gain, financial or otherwise. Examples include but are not limited to: income, royalties, equity ownership, service on advisory boards or boards of directors, and participation as a company officer.

Disclosures must be made annually, based on the university's fiscal year (July 1 – June 30). All new activities as well as previously disclosed, on-going activities that span fiscal years must be reported. This requirement applies to and includes the interests of employees' immediate family members.

All disclosures should be submitted via the [online COI System](#). The system provides electronic review and approval of disclosures, and maintains a record of filings. An online [Disclosure Decision Tree](#) is available to help employees determine whether their external activities meet the requirements for disclosure. Disclosures from the previous fiscal year can be renewed by selecting "*Start Renewal Application*".

**The deadline for FY18 disclosures is September 30, 2017.** If you have already disclosed for FY18, no further action is required unless there is a new activity or interest to report.

**Staff members** are reminded that requests for approval of outside employment and/or additional employment at Virginia Tech should follow university [Policy 4070 Additional/Outside Employment Policy for Salaried and Classified and University Staff](#) using the form *Request for Additional/Outside Employment for Classified or University Staff (Form P-36)*.

If you experience problems accessing any of the links in this document, use Google Chrome as the browser. Please visit the [COI website](#) or email [coi@vt.edu](mailto:coi@vt.edu) if you have any questions.