



State of Oklahoma
Employees Group Insurance Division (EGID)
A Division of the Office of Management and Enterprise Services
Policies and Procedure

Financial Accounting: Assignment of Responsibility

Effective Date of Policy: 10-29-13	Next Scheduled Review: 7-1-14
Prior Policy: 9-18-13	Policy Number: EGID-001
Last Reviewed: 10-29-13	Replaces Policy Number: OSEEGIB 201
Date Policy Last Revised: 10-29-13	
Approved: Frank Wilson	Approval Date: 10-29-13

POLICY

Internal financial control procedures will be developed and implemented by the EGID Comptroller and Director of Member Accounts and will be reviewed periodically by the Deputy Administrator. On an annual basis and in conjunction with the financial statement audit, EGID's external auditor will test and report to management regarding internal controls.

PURPOSE

Internal controls over financial reporting are a formal system of checks and balances, monitored by management and reviewed by the outside auditor. Proper internal controls exist to provide greater assurance regarding the accuracy of the financial statements.

IMPLEMENTAION

1. The Finance and Member Accounts Departments are responsible for establishing internal controls over their respective financial responsibilities.
2. Finance and Member Accounts manuals, division rules and regulations are part of this policy by reference.
3. Member Accounts is responsible for the daily preparation of deposits, billing, posting of payment files to V3, account reconciliation, issuance of premium refund requests and posting of NSF checks for EGID.
4. The General Ledger Unit within the Finance Department is responsible for the preparation of monthly unaudited financial statements, cash management (includes handling and notification of staff for Electronic Funds Transfer and WIR receipts), miscellaneous refunds, third party carrier payments, budgeting, assist with the division's accounts payable and contracting

requirements, Medicare Part D financial reporting and Plan to Plan reconciliation payments and accounting for EGID.