

# Program Assessment Form (Non-Academic Program)

Finance

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## **General Information (Program Assessment Form (Non-Academic Program))**

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## Standing Requirements

### NMC MISSION STATEMENT & ESIP (COLUMN 1 OF THE 5-COLUMN MODEL)

NMC Mission Statement: Northern Marianas College, through its commitment to student learning, provides high quality, affordable and accessible educational programs and services for the individual and people of the Commonwealth. ESIP for the Finance Office: The Finance Office's missions statement is to provide and manage the overall accounting services of the College while maximizing the use of resources and minimizing financial risk. To accomplish this, the Finance Office operates with professionalism and integrity while providing NMC's students, vendors, clients, and internal departments with accurate and timely financial transactions, reports, and support in a manner that is consistent with NMC's policies and local and federal regulations.

### OUTCOMES (COLUMN 2 OF THE 5-COLUMN MODEL)

#### Finance & Accounting Outcome Set

##### FINAU01

Receive an unqualified auditor's opinion with no material weaknesses for financial reporting.

##### Mapping

**WSCUC Standards of Accreditation:** Fiscal, Physical, and Information Resources 3.4

##### FINAU02

NMC will have minimal findings and questioned costs for federal programs.

##### Mapping

**WSCUC Standards of Accreditation:** Fiscal, Physical, and Information Resources 3.4, Integrity and Transparency 1.7

##### FINAU03

Each department will receive regular, monthly encumbrance budget reports with detailed expenditures.

##### Mapping

**WSCUC Standards of Accreditation:** Fiscal, Physical, and Information Resources 3.4, Institutional Learning and Improvement 4.7

##### FINAU04

NMC ensures accurate financial reporting, safeguarding of assets, and no fraud by timely reconciliation of its accounts.

##### Mapping

**WSCUC Standards of Accreditation:** Fiscal, Physical, and Information Resources 3.4

##### FINAU05

*Marked obsolete by Nathaniel Seng on 10/01/2020 11:52:00 am WPST*

The allowance for Doubtful Accounts will decrease from the implementation of a write-off and amnesty program.

**Mapping**

**WSCUC Standards of Accreditation:** Quality Assurance Processes 4.1

**FINAU06**

Finance will process the form 1098-T for students by the federal deadline.

**Mapping**

**WSCUC Standards of Accreditation:** Institutional Learning and Improvement 4.6

**FINAU07**

Finance will process the Form W-2 for NMC employees by the Federal deadline of: February 28th, 2017.

**Mapping**

*No Mapping*

**Finance Set September 2020**

**AU01**

Receive an unqualified auditor's opinion with no material weaknesses for financial reporting.

**Mapping**

*No Mapping*

**GELOs**

**GELO 1: Critical Thinking**

1.1 - Make connections between two or more areas of knowledge and apply learning to daily life experiences. 1.2 - Use critical and analytical thinking skills to solve a variety of problems.

**Mapping**

*No Mapping*

**GELO 2: Humanities**

2.1 Demonstrate an awareness of the scope and variety of works in the arts and humanities, and articulate the value of aesthetics and creativity. 2.2 Make decisions in daily life based on creative thought and ethical principles.

**Mapping**

*No Mapping*

**GELO: 3 Citizenship and Society**

3.1 Define an individual's civic, political, and social responsibilities as a member of both the local and global community. 3.2 Recognize stereotyping, bias, and faulty reasoning in the opinions of others.

**Mapping**

*No Mapping*

**GELO 4: Technology and Information Literacy**

4.1 Collect, organize and present information from various sources, including books, periodicals and the Internet. 4.2 Use computers to access information effectively and efficiently.

**Mapping**

*No Mapping*

**GELO 5: Oral Communication**

5.1 Demonstrate oral communication proficiency in discussions, debates, and presentations. 5.2 Summarize and evaluate the oral communication of others, asking appropriate questions as necessary.

**Mapping**

*No Mapping*

**GELO 6: Quantitative and Scientific Reasoning**

6.1 Analyze mathematical problems, determine the steps necessary to solve problems, calculate solutions, and test for correctness. 6.2 Answer questions and explore observations using scientific methodology.

**Mapping**

*No Mapping*

**GELO 7: Written Communication**

7.1 Produce clear well-organized written work, documenting, as appropriate, borrowed sources using a recognized citation method. 7.2 Demonstrate mastery of standard English grammar, spelling, and punctuation.

**Mapping**

*No Mapping*

## 2020-2021 Assessment Cycle (2018-2019 Assessment Cycle)

### MEANS OF ASSESSMENT AND SUCCESS CRITERIA (ASSESSMENT PLAN)

#### Mission Statement

NMC Mission Statement: Northern Marianas College, through its commitment to student learning, provides high quality, affordable and accessible educational programs and services for the individual and people of the Commonwealth. ESIP for the Finance Office: The Finance Office's missions statement is to provide and manage the overall accounting services of the College while maximizing the use of resources and minimizing financial risk. To accomplish this, the Finance Office operates with professionalism and integrity while providing NMC's students, vendors, clients, and internal departments with accurate and timely financial transactions, reports, and support in a manner that is consistent with NMC's policies and local and federal regulations.

#### Measures

##### Finance & Accounting Outcome Set

###### Outcome

###### Outcome: FINAUO1

Receive an unqualified auditor's opinion with no material weaknesses for financial reporting.

**Measure:** Means of Assessment: Audit for Fiscal Year 2019

*Direct - Other*

**Details/Description:** The purpose of the audit is to review the financial data of the past tax year in order to ensure that the institution is practicing ethical accounting standards. Audit for Fiscal Year 2019 is currently in the final stage and findings are pending and will be shared. A qualified opinion implies non compliance with policies and procedures and mismanagement of funds. Immaterial findings are amounts below the Audit threshold versus material findings that are above threshold.

**Acceptable Target:** Criteria for Success: Unqualified audit opinion with 3 or less immaterial findings issued by auditors for financial reporting for Fiscal Year 2019.

**Ideal Target:** Criteria for Success: Unqualified audit opinion with zero findings issued by auditors for financial reporting for Fiscal Year 2019.

**Implementation Plan (timeline):** December 2019 - June 2020 is the normal timeline

Current Fiscal Year 2019 expected completion: November 2020

\*\* Fiscal Year 2019 Audit report was granted a 6 month extension due to COVID-19 that allows submission upload no later than December 31, 2020\*\*

**Key/Responsible Personnel:** Chief Accountant/ Interim Chief Financial Officer: Shelly Tudela

**Measure:** Means of Assessment: Monthly Reconciliation

*Direct - Other*

**Details/Description:** The purpose of the monthly reconciliations with the five heavily trafficked bank accounts is to verify the accuracy of transactions being performed within the unit that would fall under the auditors' purview for releasing the audited financial statements.

**Acceptable Target:** Criteria for Success: Completion of reconciliations at least four weeks after the month-end with 10 errors.

**Ideal Target:** Criteria for Success: Completion of reconciliations at least four weeks after the month-end with 0 errors.

**Implementation Plan (timeline):** First to last day of the month following the month-end

**Key/Responsible Personnel:** Chief Accountant: Shelly Tudela

**SUMMARY OF DATA COLLECTED AND USE OF RESULTS (ASSESSMENT FINDINGS OR COLUMNS 4 & 5 OF THE 5-COLUMN MODEL)**

**Finding per Measure**

**Finance & Accounting Outcome Set**

Outcome

**Outcome: FINAU01**

Receive an unqualified auditor's opinion with no material weaknesses for financial reporting.

**Measure:** Means of Assessment: Audit for Fiscal Year 2019

*Direct - Other*

**Details/Description:** The purpose of the audit is to review the financial data of the past tax year in order to ensure that the institution is practicing ethical accounting standards. Audit for Fiscal Year 2019 is currently in the final stage and findings are pending and will be shared. A qualified opinion implies non compliance with policies and procedures and mismanagement of funds. Immaterial findings are amounts below the Audit threshold versus material findings that are above threshold.

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Current Fiscal Year 2019 expected completion: November 2020

\*\* Fiscal Year 2019 Audit report was granted a 6 month extension due to COVID-19 that allows submission upload no later than December 31, 2020\*\*



**Key/Responsible Personnel:** Chief Accountant/ Interim Chief Financial Officer: Shelly Tudela

Findings for Means of Assessment: Audit for Fiscal Year 2019

**Summary of Findings:** NMC received an unqualified audit from BURGER · COMER · MAGLIARI, C E R T I F I E D P U B L I C A C C O U N T A N T S  
Years Ended September 30, 2019 and 2018

They stated the following findings:  
"In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the College as of September 30, 2019 and 2018, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America."

**Results :** Acceptable Target Achievement: Exceeded; Ideal Target Achievement: Exceeded

**Recommendations:** The Finance Office will continue with its daily, monthly, and yearly accounting practices to ensure an unqualified audit.

**Reflections/Notes:** See recommendations above.

**Substantiating Evidence:**

[NMC-2019-Financial-Statements-Independent-Auditors-Reports\\_Letter of Findings and recommendations\\_only first 5 pages.pdf \(Adobe Acrobat Document\) \(See appendix\)](#)

**Measure:** Means of Assessment: Monthly Reconciliation

*Direct - Other*

**Details/Description:** The purpose of the monthly reconciliations with the five heavily trafficked bank accounts is to verify the accuracy of transactions being performed within the unit that would fall under the auditors' purview for releasing the audited financial statements.

**Acceptable Target:** Criteria for Success: Completion of reconciliations at least four weeks after the month-end with 10 errors.

**Ideal Target:** Criteria for Success: Completion of reconciliations at least four weeks after the month-end with 0 errors.


**Implementation Plan (timeline):** First to last day of the month following the month-end

**Key/Responsible Personnel:** Chief Accountant: Shelly Tudela

## Findings for Means of Assessment: Monthly Reconciliation

<b>Summary of Findings:</b>	Type of auditor's report issued: Unmodified
	Internal control over financial reporting: Material weakness(es) identified? no
	Significant deficiency(ies) identified that are not considered to be material weaknesses? yes
	Noncompliance material to financial statements noted? no
	Federal Awards Internal control over major programs: Material weakness(es) identified? no
	Significant deficiency(ies) identified that are not considered to be material weaknesses? yes
	Type of auditor's report issued on compliance for major federal programs: Unmodified
	Any audit findings disclosed that are required to be reported in accordance with 2 CFR § 200.516 (a)? yes
<b>Results :</b>	Acceptable Target Achievement: Exceeded; Ideal Target Achievement: Exceeded
<b>Recommendations:</b>	Continue completing monthly reconciliations at least 4 weeks after the month-end with 10 errors.
<b>Reflections/Notes:</b>	See recommendations above.

### Substantiating Evidence:

 NMC-2019-Financial-Statements-Independent-Auditors-Reports\_Summary of Independent Auditor's Reports.pdf (Adobe Acrobat Document) (See appendix)

## Overall Recommendations

No text specified

## Overall Reflection

No text specified

**OPERATIONAL PLAN** (THIS IS WHERE YOU CAN LINK AN OUTCOME TO AN ACTION PLAN WITH OR WITHOUT A SPECIAL BUDGET REQUEST.)

**STATUS REPORT** (THIS SIMPLY STATES THE STATUS OF YOUR OPERATIONAL PLAN.)

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## **2021-2022 Assessment Cycle (2018-2019 Assessment Cycle)**

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**MEANS OF ASSESSMENT AND SUCCESS CRITERIA** (ASSESSMENT PLAN OR COLUMN 3 OF THE 5-COLUMN MODEL)

**SUMMARY OF DATA COLLECTED AND USE OF RESULTS** (ASSESSMENT FINDINGS OR COLUMNS 4 & 5 OF THE 5-COLUMN MODEL)

**USE OF RESULTS**

**STATUS REPORT**

**OPERATIONAL PLAN** (THIS IS WHERE YOU CAN LINK AN OUTCOME TO AN ACTION PLAN WITH OR WITHOUT A SPECIAL BUDGET REQUEST.)

**STATUS REPORT** (THIS SIMPLY STATES THE STATUS OF YOUR OPERATIONAL PLAN.)

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## **2019-2020 Assessment Cycle (Actual Cycle) (ACTUAL Data)**

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**MEANS OF ASSESSMENT AND SUCCESS CRITERIA**

**SUMMARY OF DATA**

**USE OF RESULTS**

**STATUS REPORT**

**USE OF RESULTS**

**STATUS REPORT**

# Appendix

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- A. **NMC-2019-Financial-Statements-Independent-Auditors-Reports\_Letter of Findings and recommendations\_only first 5 pages.pdf** (Adobe Acrobat Document)
  - B. **NMC-2019-Financial-Statements-Independent-Auditors-Reports\_Summary of Independent Auditor's Reports.pdf** (Adobe Acrobat Document)
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