

Assessment Plan Business Office

Fiscal Year 2014
Assessment Period Covered
October 26, 2012 (WS 1 and 2)
Date Submitted

Worksheet 1

Institutional Mission/Strategic Goal:

Mission: Historically diverse, uniquely Micronesian and globally connected, the College of Micronesia-FSM is a continuously improving and student centered institute of higher education. The college is committed to assisting in the development of the Federated States of Micronesia by providing academic, career and technical educational opportunities for student learning.

Strategic Goal (which strategic goal(s) most support the services being provided): Ensure sufficient and well-managed fiscal resources that maintain financial stability.

Administrative Unit/Program Mission Statement (First present a philosophical statement related to your units/program/office followed by a listing of the services you provide): Business Office is committed in providing the college's fiscal services to students, employees, vendors, governments, agencies and other institutions.

Administrative Unit/Program Objectives:

Objective 1: Budget

- 1.1 Business Office will provide certification of funds within five working days from receipt of obligating documents.
- 1.2 Business Office will transmit quarterly budget, encumbrances and actual expenditure reports to offices within 10 working days at the end of the quarter.

Objective 2: Treasury

- 2.1 Business Office will ensure that all cash receipts and collections are deposited intact the next banking day.
- 2.2 Business Office will process payments to vendors no later than three weeks from receipt of supporting documents.
- 2.3 Business Office will handle drawdowns from Pell Grant and TRIO programs at least once a month.

Objective 3: Payroll

- 3.1 Business Office will process and release payroll checks on or before the scheduled pay period.
- 3.2 Business Office will file the social security and withholding taxes on or before the due date.

Objective 4: General Accounting

- 4.1 Business Office will assist and coordinate with the auditor in completing the financial statement and single audits nine months after the end of fiscal year (June 30).
- 4.2 Business Office will prepare and provide board reports, quarterly billings and FSM reports on or before the scheduled timelines.

Objective 5: Student Records

- 5.1 Business Office will provide updated records of students' charges within five working days from receipt of enrollment list.
- 5.2 Business Office will release refund checks within fourteen days from the date that the credit balance was established.

Worksheet 2

Evaluation questions	Data sources	Sampling	Analysis
1.1 Are obligating documents certified within 5 working days from date of receipt? 1.2 Are budget, encumbrance and actual expenditure reports provided to offices within 10 working days from the end of the quarter?	Business Office Logbook, Emails on Budget reports		
2.1 Are cash receipts and collections deposited intact the next banking day? 2.2 Are payments received by vendors no later than three weeks from receipt of supporting documents? 2.3 Are drawdowns from Pell Grant and TRIO programs handled at least once a month?	Daily Cash Position, Check register, Federal Transfer Request (FTR)		
3.1 Are payroll checks received by employees on or before the scheduled pay period? 3.2 Are social security and withholding taxes filed and paid on or before the due date.	Payroll register, SS and Withholding Tax Reports		
4.1 Is the financial statement and single audit completed nine months after the end of fiscal year (June 30)? 4.2 Are reports to the board, and quarterly billings and FSM reports submitted on or before the scheduled timelines?	Audit report, Board reports, Billings and FSM reports		
5.1 Are students able to get updated information of charges within five working days from receipt of enrollment list? 5.2 Are refund checks released to students within fourteen days from the date that the credit balances were established?	MIP or SIS Students Records		

Activity	Who is Responsible?	Date
Maintaining records and reports of obligating documents, budgets, encumbrances, payables, receivables, cash receipts, payroll transactions and other general ledger accounts in an accounting system (MIP).	BOM, SCA, GA, PA, AC, AT	Oct. 01, 2013 to September 30, 2014
Maintaining student records under the Student Information System (SIS).	SCA, FO, AC, AT, GA	Oct. 01, 2013 to September 30, 2014
Depositing of cash receipts and collections on a regular basis.	BOM, AT	Oct. 01, 2013 to September 30, 2014
Analyzing financial transactions and preparing schedules for fair presentation of financial statements.	GA, SCA, BOM, PA and Comptroller	Oct. 01, 2013 to September 30, 2014
Releasing of payroll checks and payments to vendors.	PA, BOM, AC, AT	Oct. 01, 2013 to September 30, 2014
Preparing and analysis of the assessment data.	Comptroller	One week after September 30, 2014

Comments:

Notes: Business Office Manager (BOM), State Campus Accountant (SCA), General Accountant (GA), Payroll Accountant (PA), Account Clerk (AC), Account Technician (AT), Fiscal Officer (FO)