

DCAD DEPARTMENT ASSESSMENT FRAMEWORK

Department: Financial Operations

Fiscal Year: 2009/2010

GOAL 1: Ensure proper recording and reporting of funds

DCAD Mission Reference
DCAD's mission is to educate talented and dedicated students to become art makers, idea generators, problem solvers, and visual communicators who can redefine the way we perceive and experience the world around us. It also serves as a visible stakeholder, cultural anchor, and catalyst for the revitalization of downtown Wilmington.
DCAD Strategic Plan Reference
Strategic Goal 5: Plan for the future
DCAD Outcomes (measurable, subset of goal)
a. Unqualified opinion is expressed in audit b. No material weaknesses are identified
Assessment Methods/ Measures
Annual audit
What / Who is being assessed
Chief Administrative Officer – accounting procedures and controls
Frequency of Assessment Administration
Annually
Reliability/Validity Information
Audited by CPA firm – reliable and valid
Standard or Criterion or Benchmark (percentage expected to “meet” or “exceed” expectations for the outcomes)
Target FY10 a. Unqualified opinion is expressed in audit b. No material weaknesses are identified
Results (Actual Level of Achievement)
a. Met target – unqualified opinion b. Target not met – material weaknesses identified, capital campaign budget/expenditure not properly reconciled with the auditors.

Closing the loop

FY11 Actions to be taken (comprehensive, narrative analysis to address results)

1. Reconcile capital campaign budget and expenditures with auditors to ensure continued proper use of these funds and accurate reporting of temporarily restricted funds.
2. To be able complete the growing amount of work in Financial Operations, a part-time accounting assistant will be utilized beginning in 2011.

<u>Actions</u>	Person <u>Responsible</u>	Implementation <u>Date</u>	<u>Results</u>
1. Capital Campaign Reconciliation	Chief Administrative Officer	FY11	
2. Part-time accounting assistant	Chief Administrative Officer	Feb 2011	

August 2011 update

Budgeted for part-time position and was hired through Accounttemps in February 2011.

DCAD DEPARTMENT ASSESSMENT FRAMEWORK

Department: **Financial Operations**

Fiscal Year: **2009/2010**

GOAL 2: Maintain an effective financial planning and budgeting process aligned with the College's Mission and Strategic Plan

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DCAD Strategic Plan Reference
Strategic Goal 5: Plan for the future
DCAD Outcomes (measurable, subset of goal)
<ul style="list-style-type: none">a. A budget that is communicated to all constituents, is balanced and related to the College's Mission and Goalsb. Financial resources that enable the College to achieve its plans for the future
Assessment Methods/ Measures
<ul style="list-style-type: none">a. Audited Financialsb. Budget approved in June board meetingc. Monthly budget actualsd. Strategic Goal Committees and Departs submit actions that require financial resources for annual budget process
What / Who is being assessed
Chief Administrative Officer – budget planning process
Frequency of Assessment Administration
Annually
Reliability/Validity Information
Audited Financials, board approved budget, budget actuals and committee/department reports are reliable and valid means to measure that financial planning is effective and tied to the mission.
Standard or Criterion or Benchmark (percentage expected to "meet" or "exceed" expectations for the outcomes)
<i>Target FY 2009/2010</i> <ul style="list-style-type: none">a. Audited Financials: Statement of Activities - \$0 or net gainb. FY11 Board approved budget distributed June 2010c. Budget actuals distributed monthlyd. (6) Strategic Goal Committees : December Assessment Report complete and submitted (8) Departments : March Assessment Report complete and submitted

FY10 Results (Actual Level of Achievement)

- a. FY10 Met Target: FY10 Statement of Activities - \$175,256 net gain. The \$4 million value of 600 N Market was a donation from the City of Wilmington and not included as part of this measure.
- b. FY10 Met Target: FY11 Board approved budget distributed June 2010
- c. FY10 Met Target: FY10 Budget actuals distributed monthly
- d.1. FY10 Met Target: (6) Strategic Goal Committees : December Assessment Report complete and submitted
- d.2. FY10 Target not met: (7) Departments : March Assessment Report complete and submitted

Closing the loop

FY11 Actions to be taken (comprehensive, narrative analysis to address results)

Actions narrative – (supported by results)

- Utilize the Directors meetings and Area Coordinators meetings to involve all constituents in assessment and budget planning. Annual assessment reports and updates will be shared in these meetings with feedback to assist in deciding current actions to be taken as well as strategic initiatives for the future.
- Continue to distribute the Board approved budget by June and to record and distribute monthly budget actuals to all constituents. Prior to 2007, departments received only their budget details. This was not effective in allowing each department to get an understanding of the College's total resource distribution causing ineffective planning. The results of increased sharing of information will allow the College to have informed decision makers.
- Major actions/decisions that are developed in the Director's meeting will be recorded

<u>Action</u>	<u>Person Responsible</u>	<u>Implementation Date</u>	<u>Results</u>
1. Directors Meeting calendar updated	Chief Administrative Officer	2010/2011	
2. Distribute budget to all constituents	Chief Administrative Officer	2010/2011	
3. Document decisions	Chief Administrative Officer	2010/2011	

Update August 2011

- The 2011/2012 directors meeting calendar has been updated to include a faculty member for assessment reporting.
- The FY12 board approved budget was distributed June 2011.
- The June 30th budget actuals were late being distributed due to accounting for the fiscal year end
- A form was created to easily record actions/decisions.

DCAD DEPARTMENT ASSESSMENT FRAMEWORK

Department: Financial Operations

Fiscal Year: 2009/2010

GOAL 3: Ensure there are effective controls over cash

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DCAD Strategic Plan Reference

Strategic Goal 5: PLAN FOR THE FUTURE.

DCAD Outcomes (measurable, subset of goal)

No material weaknesses are identified with internal controls by annual audit

Assessment Methods/ Measures

Annual Audit

What / Who is being assessed

Chief Administrative Officer and Bursar – account processes and procedures

Frequency of Assessment Administration

Annually

Reliability/Validity Information

The audit is reliable and valid measure of controls over cash.

Standard or Criterion or Benchmark (percentage expected to “meet” or “exceed” expectations for the outcomes)

Target FY 2009/2010

- Bank accounts reconciled with 30 days from the end of the month
- No material weaknesses in cash controls

FY10 Results (Actual Level of Achievement)

- FY10 Target Met – 12 months all bank accounts reconciled within 30 days on end of month
- FY10 Target Met – No material weaknesses in cash controls

Closing the loop

FY11 Actions Taken (comprehensive, narrative analysis to address results)

- Bank accounts reconciled monthly within 30 days of end of month (on-going)
- Hire part-time accounting staff to work with financial aid and financial operations – budget \$8000

Update August 2011

FY11 Action: Part-time accounting staff will be utilized in support of this goal as well as goal 1. This was filled in February with use of Accountemps. Due to the growth in the responsibilities of the Chief Administrative Officer, growth in the College, additional Federal regulations, and accreditation reporting, Finance and Administration will need to add additional staff in this area. This part-time position will bridge the gap for the short-term.

Future Actions/Strategic Planning

In supporting this goal, an additional area to monitor is the Bursars office. As total tuition grows, it will be necessary continue to be timely in billing and entering of cash receipts. If amount of work for the Bursar's office slows the ability to reconcile cash accounts, it will be time to add staff to the one person department.

Version #2 – 10/25/04

DCAD DEPARTMENT ASSESSMENT FRAMEWORK

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Fiscal Year: **2009/2010**

GOAL 4: Manage cash flow to optimize balances in operating accounts

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DCAD Strategic Plan Reference
Strategic Goal 5: Plan for the future
DCAD Outcomes (measurable, subset of goal)
Increased revenue from interest income from operating accounts
Assessment Methods/ Measures
Interest income from operating accounts
What / Who is being assessed
Chief Administrative Officer – cash management
Frequency of Assessment Administration
Annually
Reliability/Validity Information
Interest entered from bank statements that are reconciled. Although, with low interest rates the validity as a measure for cash flow management has decreased. Maximizing interest while maintaining balances to cover checks is a fairly valid in measuring the management of cash flow.
Standard or Criterion or Benchmark (percentage expected to "meet" or "exceed" expectations for the outcomes)
Target FY10 <ul style="list-style-type: none">• Increase interest income 3% over FY09• No returned checks
FY10 Results (Actual Level of Achievement) <ul style="list-style-type: none">• Target not met – interest income decreased 31%• Target met – no returned checks to insufficient funds <p style="text-align: center;"><u>Closing the loop</u></p>
FY11 Actions to be taken (comprehensive, narrative analysis to address results) <u>Actions narrative – (supported by results)</u> <ul style="list-style-type: none">• Action: continue monitoring money market rates and transferring funds between the checking and money market accounts. The economic downturn that began in 2008 did not start having full effect on interest income until FY09 and FY10. Since interest rates have went down, they have continued to stay and will do so for the foreseeable future.
Version #2 – 10/25/04