



Professional Accounting Supplementary School (PASS)

DETAILED 2007 - 2014 UFE EVALUATION GUIDES

FOR THE 2015 UFE



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INTRODUCTION

Achieving “Competent”. This is the goal of every UFE candidate when they write the UFE. This is what enables one to pass the UFE. Achieving “competent” will help you to achieve enough points to pass element 1 of the passing profile. Equally important, achieving competent is an absolute requirement in both the Performance Measurement and Reporting (PMR) and Assurance competencies, as candidates have to achieve “competent” in several primary indicators in each of PM and Assurance, in order to move to pass element 2 of the passing profile.

The quandary facing candidates is:

What is the difference between “reaching competence” and “competent”, in a primary indicator?

One would think that the UFE committee would set out clear parameters in the UFE reports they issue each year differentiating between these two critical levels, but that is not the reality. In fact, while UFE solutions provide excellent high quality responses to the simulations, the actual Evaluation Guides provided in the UFE reports are sorely deficient, in terms of the level of detail provided.

It is the Evaluation Guide, the all-important “box” which shows the 5 levels for a primary indicator, that candidates scrutinize to determine the answer to the most important question of all – what did I need to write to score Competent? Yet, rather than answering this question, candidates are faced with playing a guessing game. The descriptions of what was necessary to score “Reaching Competence” and “Competent” often use terms such as:

“Identify” vs. “Discuss”;
“Some issues” vs. “Several issues”

Candidates rightly question, what is the difference between “identify vs. discuss”, “some vs. several”? What does it mean when to score “competent”, the word “reasonable” or “in depth” is added, while to score “reaching competence” these words are not present?

There is little doubt that at the UFE marking centre, all of these questions are answered in painstaking detail. Unfortunately, UFE candidates do not have the luxury of being present at the UFE marking centre and they are not provided with this information in the Evaluation Guides provided in the UFE reports. This makes the marking of practice UFE questions into somewhat of a guessing game, with candidates constantly searching for the elusive level of detail that will properly explain what was needed to be written for “competent”.

In order to respond to this pressing need for more detail, PASS has prepared this book. Professional UFE markers have taken the evaluation guides for the 2007 – 2013 UFEs and expanded on the descriptions provided in the UFE reports for achieving the “reaching competence”, “competent” and “highly competent” levels. We believe this will make a significant difference when candidates write these questions and try to mark their responses.

We also include a “Top 10 List” of both the strengths and weaknesses of UFE candidates, put together by UFE markers.

By using the Evaluation Guides in this book, candidates can write UFE simulations, read the UFE solutions and then review the detailed notes provided on what a candidate had to do to achieve “competent”. In fact, for every primary indicator, we have provided the following:

- A detailed description of what was required for achieving “reaching competence”, “competent” and “highly competent”;
- A short “Key Distinction” sentence, clearly differentiating between “reaching competence” and “competent”.

In addition, under the description of what the candidate needed to do to achieve competent, a concise summary of major issues that a candidate could have addressed is provided. This will assist candidates to quickly focus on the key issues and points relevant for that indicator.

Why is this so important? The simple answer to this question: We believe this knowledge will help candidates in their case writing. Let’s take the “guessing” out of the equation. Once one understands what separates the “reaching competence” from the “competent” level, half the battle is won.

Of course, every question is different. But, there are enough similarities between questions and in the marking scheme, so that this knowledge will provide candidates with:

- A great head start to understanding what one needs to do to achieve “competent”;
- The key understanding of the difference between “reaching” and “competent”; and
- The UFE mindset – appreciate what the UFE markers are looking for in candidate’s responses.*

In other words, rather than “guessing”, candidates will learn how to confidently respond, to move into “competent”. This is what counts. This is what will help candidates in their quest – to pass the UFE!

Sincerely,

Michael and Ira

** All of these concepts are expanded on in the PASS UFE courses, in the winter or summer UFE Comprehensive course. Please see the PASS website, www.passufe.ca for more information on any of these courses or simply contact Michael (mjlevi@passufe.ca) or Ira (iwalfish@passufe.ca) directly*

TOP 10 STRENGTHS & WEAKNESSES OF CANDIDATES

TOP TEN STRENGTHS

1. Attempting each direct required
2. Addressing primary indicators and not spending too much time on secondary indicators
3. Properly playing the role – being able to adapt to varied roles other than traditional assurance roles, such as advisor, consultant, internal accountant etc.
4. Providing overall conclusions, especially when discussing alternatives (i.e. for accounting)
5. Attempting balanced responses when required, i.e. risk/opportunities, pros/cons etc.
6. Providing quantitative calculations that are reasonably well done
7. Applying adequate technical knowledge of IFRS/ASPE to accounting issues
8. Properly addressing moderately difficult accounting issues with discussion of alternatives where relevant and spending minimal time on minor issues
9. Writing in an overall clear manner
10. Staying away from templates

TOP TEN WEAKNESSES

1. Not enough use of case facts throughout the response
2. Confusing quantitative and qualitative discussion. Candidates think they are providing a balanced response between quants and qualitative, but much of what they think constitutes qualitative analysis, is really quantitative
3. Avoiding or addressing in a very superficial manner, more complicated accounting topics
4. Not using the relevant sources of technical information available – i.e. the Handbook
5. Attempting to discuss alternatives where none exist or inventing alternatives that are impractical or unrealistic
6. Not enough elaboration on assumptions in quantitative schedules
7. For assurance – (a) creating procedures that do not address risk areas identified; (b) identifying assertions and then providing a procedure that does not address the assertion; (c) providing insufficient detail on how to perform the procedure, so the marker is unsure if the candidate actually understands how to perform the test/procedure; and (d) failing to consider user needs when discussing reporting options – discussion is too dumpy
8. When discussing controls, inability to consistently discuss both the implications and recommendations for control weaknesses
9. Inadequate technical knowledge for taxation
10. Considerable difficulty in identifying pervasive issues, particularly where a high degree of integration is necessary

2014 UFE

DETAILED EVALUATION GUIDES

PAPER 1

2014 UFE

DETAILED EVALUATION GUIDES

2014 COMP – MILLMAN UNIVERSITY (MU)

Primary Indicator #1

The candidate evaluates how MU's objectives will satisfy strategic performance outcomes and suggests how the objectives could be improved.

The candidate demonstrates competence in Governance, Strategy, and Risk Management.

For Primary Indicator #1 (Governance, Strategy, and Risk Management), the candidate must be ranked in one of the following five categories:

- Not addressed** - Response satisfies the following criterion:
 - Primary indicator not addressed.
- Nominal competence** - Response satisfies the following criterion:
 - The candidate does not attain the standard of reaching competence.
- Reaching competence** – **The candidate evaluates some of MU's objectives that will achieve strategic performance outcomes and suggests some improvements to the objectives.** RC could be attained by discussing how **three (3)** of MU's objectives relate to strategic performance outcomes (SPOs) **AND** either suggesting improvements to objectives or attempting to recommend additional objectives (must have **two (2)** in total – improvements and/or additional objectives).

See under Competent below for discussion of requirement relating to MU objectives.

Suggestions for improvement to objectives may be weak or insufficient (i.e. provide an action to carry out to satisfy the objective rather than improve the objective itself).

Additional objectives may not be specific in nature or may not be fully relevant to the SPO.

- Competent** – **The candidate evaluates several of MU's objectives that will achieve strategic performance outcomes and suggests several improvements to the objectives.** C could be attained by discussing how **five (5)** of MU's objectives relate to SPOs (must cover at least **two (2)**) **AND** either discussing improvements to objectives or recommending additional objectives (must have **four (4)** in total – improvements and/or additional objectives). Of the **five (5)** objectives discussed, at least **three (3)** of the following areas must be addressed: academic, financial, governance, operating.

Discussions of MU objectives involve aligning a specific objective with an SPO and explaining how it meets the SPO requirement.

Discussions of improvements to objectives (and/or additional objectives) must be very specific, useful, and directly related to ensuring satisfaction of the SPO; cannot be action-oriented.

Valid linkages between objectives and SPOs would include:

SPO A – Provide greater choice of programs

- MU Objective (2 new e-learning courses)
- MU Objective (Secure funding commitments)

SPO B – Provide high-quality and affordable education

- MU Objective (Increase participation 10%)
- MU Objective (Perform well on rankings)
- MU Objective (Increase research publications)
- MU Objective (Improve student retention)
- MU Objective (Secure funding commitments)
- MU Objective (Increase scholarships)
- MU Objective (Limit tuition increases)
- MU Objective (Eliminate deficits)
- MU Objective (Optimize classroom space)

SPO C – Create a climate of innovation, creativity, and collaboration (both internally and externally)

- MU Objective (Increase participation 10%)
- MU Objective (2 new e-learning courses)
- MU Objective (Increase research publications)
- MU Objective (Secure funding commitments - \$6M)
- MU Objective (Increase scholarships)
- MU Objective (Maximize use of ERP functionality)
- MU Objective (Optimize classroom space)

SPO D – Foster integrity and accountability through an appropriate governance structure

- MU Objective (Timely and accurate reporting)
- MU Objective (Increase board committees)
- MU Objective (Consider board member expertise)
- MU Objective (Enhance diversification/# of individuals)

**** Key distinction between RC and C – For C need to discuss how five (5) objectives satisfy SPOs (must cover three (3) different areas (academic, financial, governance and/or operating) and address at least two (2) SPOs) AND discuss four (4) improvements and/or additional objectives; RC requires discussing how any three (3) objectives satisfy SPOs AND attempting to recommend two (2) improvements and/or additional objectives (may have weaknesses or be insufficient)****

- Highly competent – The candidate thoroughly evaluates MU’s objectives that will achieve strategic performance outcomes and suggests many improvements to the objectives. HC could be attained by discussing how **nine (9)** of MU’s objectives (with at least **one (1)** from each of academic, financial, governance and operating) relate to SPOs (must cover each SPO) **AND** either discussing improvements to objectives **OR** recommending additional objectives (must have **six (6)** in total, with at least **one (1)** of each).**

Primary Indicator #2

The candidate describes actions to satisfy MU's financial and operating objectives and suggests key performance indicators to evaluate achievement of those objectives.

The candidate demonstrates competence in Management Decision-Making.

For Primary Indicator #2 (Management Decision-Making), the candidate must be ranked in one of the following five categories:

- Not addressed** - Response satisfies the following criterion:
 - Primary indicator not addressed.
- Nominal competence** - Response satisfies the following criterion:
 - The candidate does not attain the standard of reaching competence.
- Reaching competence** – The candidate addresses some actions that satisfy MU's financial and operating objectives or suggests some key performance indicators to evaluate achievement of those objectives. RC could be attained by addressing at least **three (3)** actions that satisfy any of MU's financial and/or operating objectives **OR** suggesting at least **two (2)** valid key performance indicators. The actions must be relevant to the objective identified, and useful, but may not be specific (i.e. weak case fact application). For key performance indicators, see below under Competent for the requirement.
- Competent** – The candidate discusses some actions that satisfy MU's financial and operating objectives and suggests some key performance indicators to evaluate achievement of those objectives. C could be attained by discussing at least **four (4)** actions that satisfy MU's financial and operating objectives (must cover at least **one (1)** of each, and at least **three (3)** objectives in total) **AND** suggesting at least **three (3)** valid key performance indicators (must cover **three (3)** different objectives). Discussions of the actions must be relevant to the objective identified, specific in nature, and integrate/be consistent with case facts (using examples where necessary). Key performance indicators must be relevant to the objective identified, specific, and measurable.

Note that if a candidate uses a key performance indicator that is already in the simulation they will be rewarded only if they explain why that standard would continue to be useful in its current form.

Valid discussions would include:

Financial Objectives

- **Secure funding commitments (\$6M)** – provides specific, relevant action to satisfy objective (i.e. develop strategy to solicit corporate sponsors) and suggests specific, measurable KPI (i.e. \$ of donations and sponsorships by program)
- **Increase student scholarships** – provides specific, relevant action to satisfy

objective (i.e. investigate opportunities for community scholarships) and suggests specific, measurable KPI (i.e. # of scholarships compared to prior year)

- **Limit annual tuition increases to 2%** – provides specific, relevant action to satisfy objective (i.e. review annual tuition increases to ensure MU meets targets) and suggests specific, measurable KPI (i.e. % tuition increases meet Ministry targets)
- **Eliminate deficits** – provides specific, relevant action to satisfy objective (i.e. increase revenue by maximizing government grants) and suggests specific, measurable KPI (i.e. revenue growth year-over-year)

Operating Objectives

- **Optimize use of classroom space** – provides specific, relevant action to satisfy objective (i.e. identify existing classroom availability and usage with calculation) and suggests specific, measurable KPI (i.e. # of rooms repurposed into classroom space)
- **Maximize use of ERP functionality** – provides specific, relevant action to satisfy objective (i.e. review knowledge level of employees with ERP system to determine if training required) and suggests specific, measurable KPI (i.e. % of ERP training sessions offered versus sessions available)
- **Provide timely and accurate reporting** – provides specific, relevant action to satisfy objective (i.e. implement better training for reporting processes to improve speed) and suggests specific, measurable KPI (i.e. # of days to report quarterly financial results)
- **Improve budgeting process** – provides specific, relevant action to satisfy objective (i.e. move to zero-based budgeting) and suggests specific, measurable KPI (i.e. # of days to complete budget process)

**** Key distinction between RC and C – For C discussions of actions (four (4)) must be relevant, useful and specific, covering three (3) objectives (financial and operating – at least one (1) of each) AND three (3) valid KPI's are required for three (3) different objectives; RC requires three (3) actions (relevant, useful, may not be specific) OR two (2) valid KPI's (no conditions at RC for objectives used, as long as relate to either financial or operating)****

- **Highly competent – The candidate discusses several actions that satisfy MU's financial and operating objectives and suggests several key performance indicators to evaluate achievement of those objectives. HC could be attained by discussing at least seven (7) actions that satisfy MU's financial and operating objectives (must cover at least one (1) of each, and at least five (5) objectives in total) AND suggesting at least seven (7) valid key performance indicators (must cover five (5) different objectives).**

Primary Indicator #3

The candidate analyzes variances on financial results and suggests ways to improve financial performance.

The candidate demonstrates competence in Management Decision-Making.

For Primary Indicator #3 (Management Decision-Making), the candidate must be ranked in one of the following five categories:

- Not addressed** - Response satisfies the following criterion:
 - Primary indicator not addressed.
- Nominal competence** - Response satisfies the following criterion:
 - The candidate does not attain the standard of reaching competence.
- Reaching competence** – **The candidate analyzes some of the variances on financial results or provides suggestions to improve financial performance.** RC could be attained by analyzing variances **OR** providing suggestions to improve financial performance (**three (3)** in total, any combination). See below under Competent for requirements in both areas.
- Competent** – **The candidate analyzes some of the variances on financial results and provides suggestions to improve financial performance.** C could be attained by analyzing **three (3)** variances, with at least **one (1)** revenue item and **one (1)** expense covered **AND** providing **three (3)** suggestions to improve financial performance for the variances analyzed. For variances, the analysis involves calculating the variance correctly and explaining the reason for the variance using statistical information or non-financial case facts (cannot be a qualitative restatement of the results of the calculation). For suggestions, they should be specific, supported, and directly linked to optimizing revenue or reducing costs.

Valid discussions would include:

Revenues

- **Grant Revenue - Operating** – calculates % decrease or quantifies decrease and explains reason for variance (i.e. grant per Canadian enrollment FTE decreased year-over-year); provides specific suggestion (i.e. explore private partnerships)
- **Grant Revenue – Capital** – calculates % decrease or quantifies decrease and explains reason for variance (i.e. MU has been unsuccessful in applications for government infrastructure grants); provides specific and supported suggestion (i.e. use ERP system to ensure all infrastructure grant applications are completed)
- **Tuition Fees** – calculates % increase or quantifies increase and explains reason for variance (i.e. tuition fees for Canadian student FTE increased 2% from prior year); provides specific and supported suggestion (i.e. accept more international students)

- **Ancillary Fees** – calculates % decrease or quantifies decrease and explains reason for variance (i.e. low margins); provides specific and supported suggestion (i.e. increase margin on bookstore revenue)
- **Other Revenue** – calculates % increase or quantifies increase and explains reason for variance (i.e. difficult to estimate budget because campaigns get underway later in the year); provides specific and supported suggestion (i.e. explore other fundraising avenues with example)

Expenses

- **Salaries & Benefits** – calculates % increase or quantifies increase and explains reason for variance (i.e. negotiated contract increases); provides specific and supported suggestion (i.e. reduce compensation to level of inflation)
- **Other Operating Expenses** – calculates % decrease or quantifies decrease and explains reason for variance (i.e. MU does not have good handle on costs to operate); provides specific and supported suggestion (i.e. increase use of physical classroom space to reduce costs)
- **Total Operating Expenses** – calculates operating cost per enrollment full-time equivalent, comparing to \$14,000 average and recognizes it is in excess; provides specific and supported suggestion (i.e. reduce costs to \$14,000 by having all faculties review budget submissions)
- **Other Non-Operating Expenses** – calculates surplus over budget or deficit from budget and explains reason for variance (i.e. misclassification of data in budget reports); provides specific and supported suggestion (i.e. ensure proper review of accuracy of cost classifications)
- **Deficit** – calculates total revenue or costs versus budget and explains reason for variance in context of deficit; provides specific and supported suggestion (i.e. ensure better understanding of enrollment data)

**** Key distinction between RC and C – For C need to analyze three (3) variances (at least one revenue and at least one expense) AND provide suggestions for improvements for each variance; RC requires any combination of three (3) variances analyzed and/or suggestions for improvements****

- **Highly competent – The candidate thoroughly analyzes the variances on financial results and provides numerous suggestions to improve financial performance. The candidate recognizes that MU faces continued deficits if suggestions are not implemented now. HC could be attained by analyzing five (5) variances, with at least two (2) revenue items and two (2) expenses covered AND providing five (5) suggestions to improve financial performance for the variances analyzed AND explicitly recognizing that MU faces continued deficits if suggestions are not implemented now. The variance analysis must incorporate the quantitative impact of at least two (2) adjustments from the accounting analysis in P7.**

Primary Indicator #4

The candidate discusses Enterprise Resource Planning (ERP) reporting weaknesses and recommends specific reporting improvements to the ERP system to provide better performance information for decisions by management, faculties, and the board.

The candidate demonstrates competence in Performance Measurement and Reporting (IT).

For Primary Indicator #4 (Performance Measurement and Reporting (IT)), the candidate must be ranked in one of the following five categories:

- Not addressed** - Response satisfies the following criterion:
 - Primary indicator not addressed.
- Nominal competence** - Response satisfies the following criterion:
 - The candidate does not attain the standard of reaching competence.
- Reaching competence** – **The candidate discusses ERP reporting weaknesses or suggests specific reporting improvements to the ERP system to provide better performance information for decisions by management, faculties, and the board.** RC could be attained by discussing ERP reporting weaknesses **OR** suggesting specific improvements to the ERP system (**three (3)** in total, any combination). See below under Competent for requirements in both areas.
- Competent** – **The candidate discusses ERP reporting weaknesses and suggests specific reporting improvements to the ERP system to provide better performance information for decisions by management, faculties, and the board.** C could be attained by discussing at least **four (4)** ERP reporting weaknesses **AND** suggesting specific improvements to the ERP system for those discussions. Discussions involve identifying the weakness using case facts, and explaining the implication to MU (must be specific and tied to impact on company – i.e. not simply saying it will result in errors or inefficiencies). Suggestions for improvement must be valid, specific and directly linked to reporting aspects of the ERP system (cannot relate solely to internal control matters or general operational improvements).

Valid discussions would include:

- **ERP System Tracking of Information** – notes issue with ERP system tracking financial information only for University as a whole, and explains implication (i.e. does not track non-financial information, meaning optimal decisions cannot be made); provides specific recommendation to improve ERP system (i.e. full capabilities of ERP system should be determined to ensure non-financial information can be tracked)
- **Professors Cannot Track Alumni** – notes issue with professors not being able to contact alumni, and explains implication (i.e. by not tracking information miss chance to reach out to graduates for fundraising purposes, resulting in lost potential revenues); provides specific recommendation to improve ERP system

(i.e. build module into ERP to track information on graduates by faculty)

- **Faculty Interpretations** – notes issue with each faculty interpreting definitions for student enrollment differently, and explains implication (i.e. leads to incorrect calculations of enrollment, resulting in lost funding opportunities for MU); provides specific recommendation to improve ERP system (i.e. develop standardized module within ERP to allow for input of information so definition of enrollment is standard across each faculty)
- **Enrollment Information not Available** – notes issue with enrollment information not being available in ERP causing each faculty to use different formats, and explains implication (i.e. could affect tuition fee calculations, resulting in lost potential revenues); provides specific recommendation to improve ERP system (i.e. modify ERP to provide for tracking of enrollment information)
- **Enrollment FTE Calculation** – notes issue with enrollment FTE calculation being done outside ERP system, and explains implication (i.e. inaccurate information leading to invalid budgets and poor decision-making); provides specific recommendation to improve ERP system (i.e. create interface between SP database and ERP to allow reporting with ERP directly)
- **Finance Staff Reconciliations** – notes issue with finance staff reconciling enrollment information to ensure not double-counted, and explains implication (i.e. potential errors may not be identified, resulting in suboptimal decision-making by MU); provides specific recommendation to improve ERP system (i.e. ERP system should be modified to capture enrollment information so that reconciliation not required)
- **Number of Applicants not Available** – notes issue with application number not being available in ERP, and explains implication (i.e. difficult to determine optimal mix of acceptances, resulting in suboptimal revenues); provides specific recommendation to improve ERP system (i.e. create interface between SP database and ERP system)
- **Number of Successful Applications not Tracked** – notes issue with number of successful applications not being tracked in ERP, and explains implication (i.e. difficult to assess sufficiency of programs, resulting in untimely changes to program delivery and dissatisfied students); provides specific recommendation to improve ERP system (i.e. create interface between SP database and ERP system)
- **Number of E-learning Courses not Tracked** – notes issue with not tracking e-learning courses separately from regular courses, and explains implication (i.e. difficult to determine if 10% increase being met, resulting in not satisfying SPOs); provides specific recommendation to improve ERP system (i.e. separately indicate e-learning courses in SP database and create interface with ERP system)
- **Unreconciled Differences from 2013** – notes issue with unreconciled differences from transfer of old system to ERP system, and explains implication (i.e. inaccurate financial information leading to poor decision-making by MU); provides specific recommendation to improve ERP system (i.e. review results of