

HACC Assessment Record

Department/Campus: **Finance and Resource Management**

Unit: **Finance**

Assessment Start Date:	December 1, 2012	
Goal: <i>(Campus, department or unit)</i>	Goal 3: To maintain integrity and implement best practices in fiduciary management	
Objective: <i>(Measurable)</i>	Objective 1: Internal Audit Ensure that HACC has sufficient and continuous internal audit coverage, especially in those areas having a relatively high risk profile or that otherwise require internal audit attention for regulatory compliance or management reasons.	
Alignment to Strategic Plan: Finance-to-Strategic Plan Matrix	Goal III: Operational Excellence Objective 13: Adopt best practices in higher education for financial planning and management.	
Sources of Evidence to be used: <i>(Measures that would point to achievement of goal/objective. Examples: databases, focus group feedback, surveys. See p. 10 of Guide.)</i>	External Auditor Reports: <ul style="list-style-type: none"> • Boyer and Ritter: <i>Business Risk Assessment and Internal Audit Plan</i>. April 1, 2009 • Boyer and Ritter: <i>Internal Audit Report for the Financial Aid Area</i>. December 1, 2010 <ul style="list-style-type: none"> ○ Interviews ○ Document Review ○ Process Mapping ○ Workflow Analysis ○ Software Review ○ Random Sampling 	
Type of Assessment : <ul style="list-style-type: none"> • Information– Gathering <i>(needs assessments, inventories, establishing baselines)</i> • Performance–Evaluating <i>(How well are we doing? Have we improved?)</i> 	Performance Evaluating	
IF ASSESSMENT IS PERFORMANCE-EVALUATING:		
*Benchmarks and Performance Targets are critical when evaluating performance. They may or may not be as critical when gathering information, although a rubric may be developed to organize categories under consideration.	Benchmarks or Standards (See pp. 11 – 13 of Guide)	Performance Target (See pp. 13 – 17 of Guide)
	Historical Trends Benchmarks <ul style="list-style-type: none"> • # of students defaulting on loans • \$ amount of bad debt 	<ul style="list-style-type: none"> • Bad debt across the college should be <=1% of college operating budget.

Findings: <i>(What did we learn from this assessment? What did the evidence say?)</i>	<ul style="list-style-type: none"> • Compelling need for financial aid assistance. • Amount \$\$ disbursed via financial aid over last 5 years has increased 100%. • Students need to be educated about repercussions of class withdrawal. • Because HACC's default rate is >= 15%, multiple disbursements are necessary to leverage debt behaviors. • FY12-13 college-wide bad debt has exceeded 1% of total operating budget. • (See attachments) 	
Decision-Making: <i>(What changes of practice are indicated? What budget priorities are established? What accomplishments should be celebrated and showcased?)</i>	<ul style="list-style-type: none"> • Financial Aid Department will initiate multiple disbursements of student loan funds (\$88 million) beginning Fall 2013 to reduce bad debt exposure in the future. • Establish a goal of reducing financial aid bad debt rates by 20% over 3 years (by Fall 2016). 	
Assessment Closing Date:	May 30, 2013	
Notes:	<ul style="list-style-type: none"> • <u>Boyer and Ritter: Business Risk Assessment and Internal Audit Plan. April 1, 2009</u> • <u>Boyer and Ritter: Internal Audit Report for the Financial Aid Area. December 1, 2010</u> 	