Finance Quality Assurance Initiatives
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The quality assurance initiatives provide an opportunity for the District to evaluate the effectiveness and efficiency of its finance operations, as well as to ensure transparency and accountability. WCCCD has established effective systems of internal controls such as:

- Fiscal Accountability Operations Center (FAOC)
- Risk Management Initiative
The **FAOC** is the central budget review and compliance center of the District. This center assures that budgeted funds are in place for any and all requisitions, and assures that requests are processed in a timely and accurate manner.
Fiscal Accountability Operations Center (FAOC)
Requisition Process Overview

**District**
- Request for Requisition is submitted to the FAOC Central Intake Center (CAB, 1st Floor, Drop Box)
- Request is recorded into log.
  Requestor is sent email confirmation
  
  **Budget Review**
  Does the request fulfill requirements for budget allocation?
  
  **Yes**
  - Executive Team
    Review and approval
  
  - FAOC assigns Requisition Number via Banner
  
  - Procurement creates a PO

  **No**
  - FAOC returns the Request for Requisition to the Requestor

**Campus**
- Campus President submits Request for Requisition to the Campus Liaison
- Campus Liaison forwards request to FAOC for recording. Requestor is sent email confirmation
- **Budget Review**
  Does the request fulfill requirements for budget allocation?
- **Yes**
  - Executive Team
    Review and approval
  
  - FAOC assigns Requisition Number via Banner
  
  - Procurement creates a PO

- **No**
  - Liaison returns the Request for Requisition to the Requestor

**Campus Liaisons**
- Eastern - Melanie Bender
- Northwest - Furjan Ahmed
- Downriver - Sonia Orso
- Downtown - Mike Gruenwald
- Western - Chastity Gathery
Risk Management Initiative

Risk Management is a strategic management process applied across the institution. It is designed to identify potential events that may impact an institution and to manage risk to provide reasonable assurance of achievement of objectives.

Educational institutions are increasingly implementing Risk Management programs to manage risk over a period of time and these programs are most effective when they are built into the institution's infrastructure and are part of the essence of the organization.
Risk Management at WCCCD

The District engaged external consultants to conduct a Finance Division Risk Assessment with the following objectives:

• To get an objective understanding of the risks facing the Finance Division given its current and projected business environment

• Identify potential high risk areas and assess the likelihood of negative impact in each of the identified areas

• To develop strategies to mitigate risks identified, as well as, uncover opportunities to increase efficiencies and improve processes.
Step 1: Entity Characterization: Obtain an objective understanding of the risks facing the Finance Division given its current and projected business environment.

Step 2: Identify Risks: Identify the potential high risk areas and assess the likelihood of negative impact in each of the identified areas.

Step 3: Identify Opportunities: Develop strategies to mitigate risks identified as well as uncover opportunities to increase efficiencies and improve processes.

Step 4: Control Analysis: Identify the controls that have been planned or implemented by the District to minimize the probability of a risk occurrence.

Step 5: Likelihood Determination: Derive an overall probability that a potential opportunity may occur within the associated risk environment.

Step 6: Impact Analysis: Measure the level of risk that will impact the Finance Division and ability of the District to fulfill its mission.