

The VP of Finance and Operations, Clarissa Crosby, oversees all of the financial and business operations of Southwest Technical College. She holds a master's degree in accounting and is a Certified Public Accountant (CPA), with 20 years of experience in higher education accounting. She completes 40 hours of continuing education annually to stay current on accounting issues and qualify for annual renewal of her CPA license.

Wendy Dowland, Accountant, has over 20 years of experience in a finance office and government role. Additionally, she has three years of education toward an Accounting degree. Her responsibilities include overseeing financial aid receipts and disbursements, accounts receivable, donations to the Southwest Tech Foundation and reconciliation of GL accounts and bank statements. She is also responsible for budget reports and tracks department spending. She assists in preparing financial statements, reports, and documentation for USHE and the State Auditor's Office.

The Accounts Payable Specialist, Kristi Holyoak, has over 20 years of experience in a finance office. Kristi has developed expertise in utilizing QuickBooks to manage financial operations effectively. Her responsibilities have included reconciling accounts, creating and verifying purchase orders, and overseeing procurement processes of varying scales. Her attention to detail as well as her practical knowledge ensures accuracy and compliance across all aspects of AP management.

Southwest Tech also utilizes the expertise of the Board of Trustees' Audit Committee which is composed of three members with business oversight experience. An annual audit is performed by the Utah State Auditor's Office.

**8. The institution has reported all contingent liabilities in a timely manner.**

Not applicable. There have been no events at the College which qualify as contingent liabilities as defined by the Council on Occupational Education.

**9. The institution has submitted notices and copies of all lawsuits filed against the institution within five (5) days of being served.**

Not applicable. The College has no active or pending litigation.

**10. Financial aid programs utilizing public and/or private funds are capably administered and accurately documented.**

The federal financial aid program at Southwest Technical College is overseen by the College's Vice President of Student and College Services and is maintained on a daily basis by a Financial Aid Counselor. The VP of Student and College Services has eleven years of experience and the Financial Aid Counselor has four years of experience in federal financial aid. Both have attended numerous national and regional conferences, are members of the National Association of Student Financial Aid Administrators (NASFAA), and have earned numerous credentials through NASFAA.

The College has developed internal tools to manage and reconcile federal aid, scholarships, and other private funding allocations. Student Services personnel initiate the disbursement of the public and private financial aid resources, meet with the prospective recipients of those funds, and identify the remaining needs of respective students.

**11. The institution maintains compliance with the Higher Education Reauthorization Act Title IV eligibility and certification requirements, including compliance with default management and audit benchmarks.**

Southwest Technical College maintains compliance with the Higher Education Reauthorization Act and periodic audit benchmarks. When program changes occur, Southwest Technical College submits an application for continued eligibility and certification with the Department of Education. Southwest Technical College only participates in the Federal Pell Grant program, so default management is not applicable.

**12. If the institution has processed Title IV loans or is currently processing Title IV loans, it has a default management plan that meets the requirements of the Commission for as long as required by the U.S. Department of Education.**

Not applicable. Southwest Tech does not offer student loans.

**13. The institution utilizes a written, comprehensive student loan repayment program addressing student loan information, counseling, monitoring, and cooperation with available lenders.**

Not applicable. Southwest Tech does not offer student loans.

**14. The institution informs students of their ethical responsibilities regarding financial assistance.**

Students receiving financial assistance are oriented individually in face-to-face meetings with the Financial Aid Counselor. In these meetings students are informed of their rights and responsibilities with regard to financial aid packages. Students are informed of their ethical responsibilities when students are awarded and sign for an aid package.

**15. The institution identifies sources of funds and revenues and shows evidence of fiscal stability.**

Southwest Tech clearly identifies the sources of funds and revenues and shows evidence of fiscal stability. The largest portion of the College's budget comes directly from State funds appropriated from the Utah State Legislature and transferred to the College on a quarterly basis. All revenues, along with all other federal, state, and service region revenues, are recorded using class codes to track separate funds that are required to be tracked individually. The financial position of Southwest Tech is very strong as evidenced by the Annual Financial Report for the