

students. Following a detailed budgeting process, directors submit requests for ongoing and one-time personnel and program expenses each fiscal year. Southwest Tech continues to exercise sound financial and business practices as demonstrated by the audit report issued by the Utah State Auditor's office on the financial statements for the year ending June 30, 2024.

**4. The institution uses adequate auditing and budgetary controls and procedures consistent with local, state, and federal requirements.**

Southwest Tech uses adequate auditing and budgetary controls and procedures consistent with local, state, and federal requirements. An audit of the financial records is conducted annually by the Utah State Auditor's office. The audit report and management letter are reviewed and any recommendations are followed. Internal checks and balances are followed to ensure the integrity of Southwest Tech's financial processes and financial statements. Southwest Tech's operating budget is reviewed and approved by the Board of Trustees. Additionally, the overall budget is monitored throughout the year by the College's executive team.

**5. The institution exercises proper management, financial controls, and business practices.**

Southwest Technical College exercises proper management, financial controls, and business practices as evidenced by an annual independent auditor's report. Southwest Tech has developed and follows procedures for receiving and depositing funds, and reconciling deposits and disbursements against the monthly bank statements. The Board of Trustees' Audit Committee reviews bank reconciliations at each Audit Committee meeting. Southwest Tech's business practices comply with all applicable local, state, and federal guidelines. These practices include procedures for procurement, asset management, and payroll.

**6. Persons handling institutional funds or revenues from any source are bonded or covered under an employee-dishonesty insurance policy.**

Southwest Technical College is insured through the State of Utah's Risk Management which includes fidelity bond coverage that protects the College against possible dishonest actions by employees. The State of Utah is self-insured with an annual premium assessed to each state agency.

**7. Qualified personnel are responsible for proper financial record-keeping, reporting, and auditing.**

The finance office consists of three full-time employees and one part-time employee. The VP of Finance and Operations oversees the other three finance office personnel as well as creating the annual financial report. The full-time Accountant oversees other reporting, financial aid payments, reconciliations, and fixed assets. The Accounts Payable Specialist oversees Purchasing and accounts payable. The part-time Accounting Assistant helps with scanning, data entry, and inventory.

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.