

## Standard 7: Financial Resources

### Introduction

Southwest Technical College (Southwest Tech) is one of eight technical colleges within the Utah System of Higher Education (USHE). The College is a separate legal entity and is considered a component unit of the State of Utah. Southwest Tech serves the Southwest region of Utah, including Beaver, Garfield, Iron, and Kane Counties. The majority of Southwest Tech's ongoing funding comes from the Utah State Legislature. The College supplements legislative funding with federal, state, and service region grants and contracts, as well as tuition and fees collected from students. The Vice President of Finance and Operations oversees the financial and business operations of the college.

### Analysis

- 1. A qualified financial officer or department oversees the financial and business operations of the institution.**

The VP of Finance and Operations, Clarissa Crosby, who oversees the financial and business operations of Southwest Technical College, is a qualified financial officer. She has a master's degree in accounting and is a Certified Public Accountant (CPA) with 20 years of experience, primarily in higher education accounting. Ms. Crosby completes 40 hours of continuing education annually to stay current on accounting issues and maintain her CPA license.

- 2. Financial records are maintained so that the institution's fiscal position can be analyzed in a timely manner.**

Financial records are maintained to allow for timely analysis of the institution's fiscal position. Official accounting records are maintained utilizing a system that tracks all encumbrances, income, and expenditures as they occur and provides a total financial picture. Southwest Tech's year-to-date budget to actual reports are updated monthly, at which time departmental budgets are compared to actual expenditures by the appropriate Director. Detailed lists of transactions by program are available with the budget to actual reports. The College's overall fiscal position is monitored by the College President and the Board of Trustees' Audit Committee to ensure that the College is adhering to the approved budget and upcoming needs can be adequately satisfied. A financial report is prepared annually in accordance with Generally Accepted Accounting Principles (GAAP) and is audited by the Utah State Auditor's office.

- 3. The institution demonstrates responsible financial management with funds sufficient to maintain quality educational programs and to complete the education of students enrolled.**

Southwest Tech demonstrates responsible financial management with funds sufficient to provide and maintain quality educational programs for all students. Since its inception, Southwest Tech has consistently maintained sufficient funding to provide a quality education to enrolled