

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.