

7.3

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

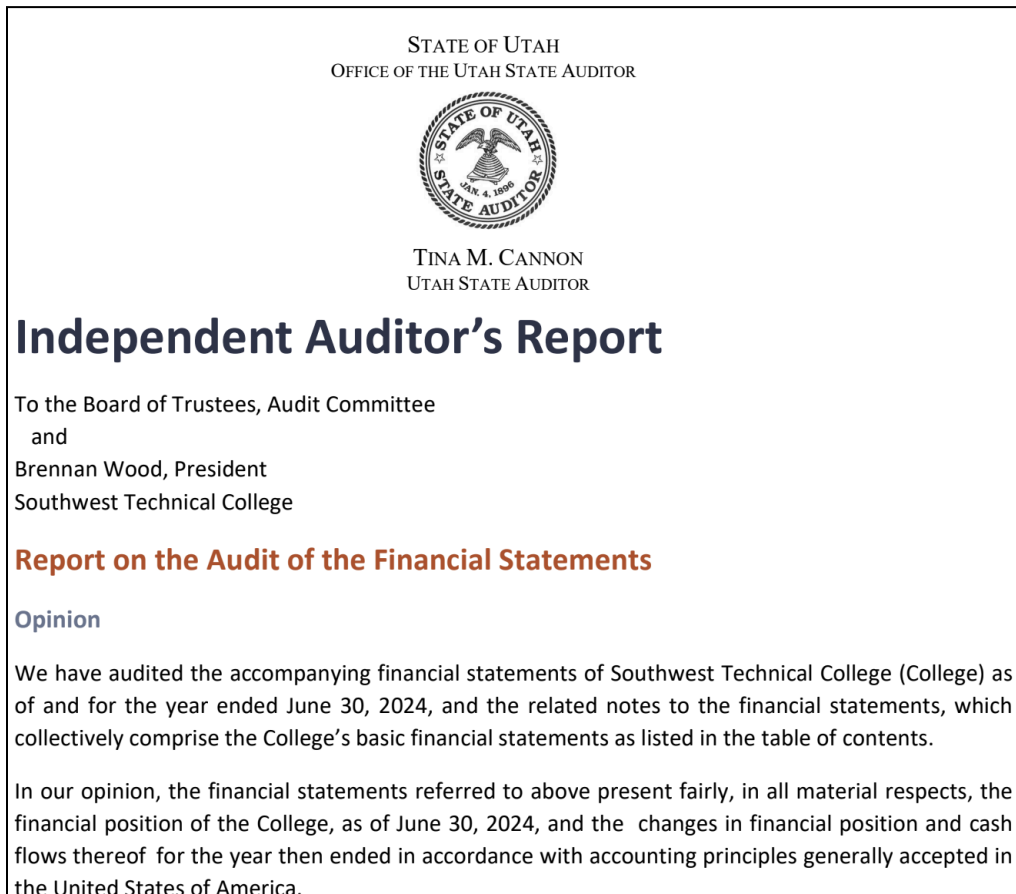
Exhibit 7.3.1 — USHE R561 Policy – Accounting & Financial Controls

R561-3 Policy

3.1 Annual Financial Reports of Member Institutions to be Issued in Accordance with Generally Accepted Accounting Principles for Colleges and Universities: Each member institution shall issue an annual financial report for each fiscal year, in accordance with generally accepted accounting principles for colleges and universities and such annual reports shall be filed with the Office of the Commissioner for the use of the Board and its staff upon publication.

Source: [USHE Policy](#)

Exhibit 7.3.2 — Independent Auditor's Report in Annual Financial Report and Government Auditing Standards Report



Source: [2024 Utah State Auditor's Report](#). Additional years of annual financial audits are available at this [link](#).

Exhibit 7.3.3 — 2024-25 Budget Appropriation

March 18, 2024								
Utah System of Higher Education Total	Davis Technical College	Dixie Technical College	Mountainland Technical College	Ogden-Weber Technical College	Southwest Technical College	Tooele Technical College	Uintah Basin Technical College	Utah Board of Higher Education
Total Expenditures	32,122,500	16,470,400	35,228,000	28,180,500	11,055,300	9,586,400	15,309,800	101,175,100
Tax Fund Expenditures	29,297,900	15,164,700	31,978,000	26,284,600	10,565,300	9,006,100	14,492,600	101,175,100
General Fund	0	0	0	0	0	0	0	2,301,100
Income Tax Fund	28,678,000	14,784,500	31,544,900	25,613,900	10,369,800	8,862,300	14,234,500	85,153,000
General Fund Restricted	0	0	0	0	0	0	0	0
Income Tax Fund Restricted	619,900	380,200	433,100	670,700	195,500	143,800	258,100	13,721,000
Dedicated Credits	2,824,600	1,305,700	3,250,000	1,895,900	490,000	580,300	817,200	0
Mineral Lease	0	0	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0	0	0
Cigarette Tax	0	0	0	0	0	0	0	0
Trust Funds/Other	0	0	0	0	0	0	0	0

Source: [State Appropriation 2024-25](#)**Exhibit 7.3.4 — Budget Proposal Sample from Faculty and Directors**

Budget Code	Description	Department	Account	Account Name	Acct Type	Amount	Request Justification/Notes	One-Time	Priority
10-6070	Welding	Manufacturing	7740	Equipment (Over \$5K per ite 7700 - Capital Outlay		53,000.00	Laser Welding per OAC (machine, and specifi	One-time	Priority 1: Immediate
10-6070	Welding	Manufacturing	7740	Equipment (Over \$5K per ite 7700 - Capital Outlay		12,500.00	Training equipment for Rigging and Lifting -Bot	One-time	Priority 2: Will need in
10-6070	Welding	Manufacturing	7740	Equipment (Over \$5K per ite 7700 - Capital Outlay		15,750.00	To replace 3 failed welders	One-time	Priority 1: Immediate
10-6070	Welding	Manufacturing	7740	Equipment (Over \$5K per ite 7700 - Capital Outlay		15,750.00	To replace 3 failed welders	One-time	Priority 2: Will need in
10-6070	Welding	Manufacturing	7740	Equipment (Over \$5K per ite 7700 - Capital Outlay		67,000.00	2 miller Augmented Arc systems. Program go	One-time	Priority 2: Will need in
10-6135	Automation Technology	Manufacturing	7740	Equipment (Over \$5K per ite 7700 - Capital Outlay		14,000.00	Laser cutter for part creation	One-time	Priority 3: Wish list ite
10-6135	Automation Technology	Manufacturing	7740	Equipment (Over \$5K per ite 7700 - Capital Outlay		19,000.00	Kneed Mill - existing mill is failing.	One-time	Priority 2: Will need in
10-6135	Automation Technology	Manufacturing	7740	Equipment (Over \$5K per ite 7700 - Capital Outlay		5,700.00	Shelving for shed	One-time	Priority 1: Immediate

Source: [Budget Proposals for FY26](#)

Exhibit 7.3.5 — USHE Form B-4 Operating Budget Request FY26 (Equipment Requests)

Form B-4: Technical College Equipment Form				Institution:	Southwest Tech College
FY2026 Operating Budget Request				Prepared by:	Clarissa Crosby
				Due Date:	August 14, 2024
				Submission Date:	August 13, 2024
Institution Budget Priorities					
Please list your institution's Equipment budget needs for FY2026 including title and amount.					
Equipment Descriptive Title					Amount Requested
Welding Forklift: New one at main campus, current one to Kanab campus					\$35,000
Welding Replacement welders.					\$32,500
Automation Technology Mechanical Drives trainer					\$6,700
Automation Technology AC/DC Trainer					\$5,400
Automation Technology Compact PIC trainer					\$26,000
Automation Technology Pneumatics Trainer					\$9,600
Automation Technology Hydraulics Trainer					\$8,700
Welding Fume extraction arms					\$4,700
Automotive - ATech Power Window Trainer - Designed to teach automotive power window operation and fault testing.					\$11,000
Automotive - Diagnostic Scan-Tool (Small midrange capable scan-tool for student use.)					\$2,500
CDL - Diagnostic Scan-Tools for use on our semi truck fleet to help maintain proper service on semi trucks.					\$8,000
Esthetician Equipment, Supplies and Furnishings					\$40,000
Culinary Demo Lab Media Equipment (Record and display)					\$4,000
Culinary Rational Combi Oven					\$20,000
Updated Computer Labs (2) new computers, monitors, and peripherals					\$62,000
Three new large printer/copier/scanners for shared spaces to replace the current ones					\$36,000
Computer 4 year rotation					\$90,000
Custom Fit/Short Term Training - Mannequin for trauma training courses and other public service training. Kaden is working with Adam to					\$16,000
Facilities - New Fleet car. We are starting to have several days a month when all the fleet cars taken.					\$35,000
Firefighter - used Engine/Wildland Engine					\$75,000
EMT - High-fidelity mannequin that stays in the ambulance (Sim man					\$70,000
Welding, Kanab - later courses-Hand tools, consumables storage,					\$2,700
Nursing - VR Headsets With UBSim software					\$10,000
Pharmacy Tech - Capsule Filler					\$5,000
Pharmacy Tech - Compounding Mixer					\$19,000
Pharmacy Tech - Ointment Mill with Sealer					\$8,000
Automotive - Power Wiper/Washer - This allows the instructor to easily create faults that the students have to diagnosis, this is a common area students fail to understand the operation and testing procedures.					\$9,000
Automotive - Power Door Lock Trainer - (This allows the instructor to easily create faults that the students have to diagnose)					\$9,000
Automotive - Power Seat Trainer - (This allows the instructor to easily create faults that the students have to diagnose, this is a common area students fail to understand the operation and testing procedures.)					\$11,000
Ongoing funds					(\$508,000)
Total Additional requested					\$163,800

Source: [USHE B-4 Form – Operating Budget Request](#). Additional equipment requests on B-4 Forms are available [here](#).

Exhibit 7.3.6 — Institution-Wide Budget vs. Actual Sample 2025

Southwest Technical College						
Budget vs Actual						
As of February 28, 2025						
	Original Budget	Adjustments	Current Budget	Actuals	B vs A	Percent
Beginning Fund Balance	7,877,497		7,877,497	7,877,497		
Revenues						
5100-Tuition and Fees	1,214,545	172,500	1,387,045	1,148,478	238,567	82.8%
5200-Federal Appr/Grants/Contracts	43,000	8,918	51,918	13,154	38,765	25.3%
5300-State Appropriations and Grants	10,908,400	-	10,908,400	8,306,783	2,601,617	76.2%
5400-Local Grants and Contracts	365,000	-	365,000	176,610	188,390	48.4%
5500-Gifts and Sponsorships	254,400	-	254,400	93,390	161,010	36.7%
5700-Auxiliary Services	351,000	-	351,000	236,410	114,590	67.4%
5800-Other Revenues	450,000	-	450,000	346,102	103,898	76.9%
TOTAL REVENUE	13,586,345	181,418	13,767,763	10,320,928	3,446,835	75.0%
Expenses						
6000-Salary and Wages	6,243,958	147,012	6,390,970	3,782,447	2,608,523	59.2%
6100-Employee Benefits	2,539,343	88,772	2,628,115	1,500,821	1,127,294	57.1%
Salary Savings	-	(291,399)	(291,399)			
7000-Instructional Supplies	623,230	99,200	722,430	435,311	287,119	60.3%
7100-Facilities	669,206	233,830	903,036	511,779	391,257	56.7%
7200-Current Expense	2,242,432	81,826	2,324,258	1,326,801	997,457	57.1%
7300-Scholarships and Waivers	306,000	75,000	381,000	313,710	67,290	82.3%
7500-Travel	124,902	26,424	151,326	79,613	71,713	52.6%
7700-Capital Outlay	1,206,392	37,410	1,243,802	346,340	897,462	27.8%
7800-Other	5,000	-	5,000	5,563	(563)	111.3%
TOTAL EXPENSES	13,960,463	498,075	14,458,538	8,302,386	6,156,152	57.4%
NET INCOME	(374,118)		(690,775)	2,018,541		
Ending Fund Balance			7,186,721	9,896,038		
NOTES						
1- For Reference, the year is 66.7% complete as of 2/28/25						
2- Expenses tend to lag (ie payroll for the last half of February will be run on 3/10/25)						
3- Budget Adjustment for Salary, Wages, and Benefits was for new positions approved by the Board during FY25						
4- Budget Adjustments for Facilities and Capital Outlay relates to construction projects approved by the Board during FY25						
5- Budget Adjustment for Instructional Supplies was for the Cengage contract						
6- Budget Adjustment for Scholarships is the addition of a Discretionary Scholarship						

Source: [Institution-Wide Budget vs. Actual 2025](#)

Exhibit 7.A.3.7 — 2026 Budget Proposal Budget Summary

Southwest Technical College Fiscal Year 26 Proposed Budget For the Fiscal Year ending June 30, 2026				
	Education and General	Unrestricted and Reserves	Restricted	Total
Projected Beginning Balances	794,751	4,625,232	1,080,893	6,500,876
Revenue Projections				
5100-Tuition and Fees	1,075,000	615,605	5,300	1,695,905
5200-Federal Appr/Grants/Contracts	-	-	51,918	51,918
5300-State Appropriations and Grants	11,115,900	-	162,150	11,278,050
5400-Local Grants and Contracts	-	-	125,000	125,000
5500-Gifts and Sponsorships	-	-	120,841	120,841
5700-Auxiliary Services	-	363,000	-	363,000
5800-Other Revenues	-	250,000	36,000	286,000
TOTAL REVENUE	12,190,900	1,228,605	501,209	13,920,714
TOTAL FUNDS AVAILABLE	12,985,651	5,853,837	1,582,102	20,421,590
Expense Projections				
6000-Salary and Wages	6,446,964	89,350	46,080	6,582,394
6100-Employee Benefits	2,661,813	6,835	3,525	2,672,174
7000-Instructional Supplies	90,650	495,420	10,600	596,670
7100-Facilities	541,290	39,000	600	580,890
7200-Current Expense	1,787,628	551,650	102,827	2,442,105
7300-Scholarships and Waivers	-	100,000	239,150	339,150
7500-Travel	120,720	-	19,000	139,720
7700-Capital Outlay	582,600	3,000	82,000	667,600
7800-Other	7,500	-	-	7,500
8000 - Transfers	289,000	(274,000)	(15,000)	-
TOTAL EXPENSES	12,528,165	1,011,255	488,782	14,028,203
PROJECTED ENDING FUND BALANCES	457,486	4,842,581	1,093,320	6,393,387

Source: [2026 Proposed Budget Summary](#)

Exhibit 7.3.8 — FTE

4. Combined FTE

1. Final FTE Figure for Last Year	354	
2. Traditional Classroom Delivery (incl., Hybrid) Contact Hours	157265	174.74
3. Traditional Classroom Delivery (incl., Hybrid) Semester Credit Hours	7479	249.30
4. Traditional Classroom Delivery (incl., Hybrid) Quarter Credit Hours		
5. Traditional Classroom Delivery (incl. Hybrid) Total FTE	424.04	
6. Distance Education Contact Hours		
7. Distance Education Semester Credit Hours		
8. Distance Education Quarter Credit Hours		
9. Distance Education Total FTE		
10. Grand Total FTE	424.04	

Source: [2024 Annual Report EdVera](#)

Exhibit 7.3.9 — 2024 Annual Report Submission – No Triggered Programs

3. Supporting Documentation

Supporting Documentation:

NON-PUBLIC INSTITUTIONS -

Current State Approval(s)/Licenses - All non-public institutions must provide a copy of the current state approval for each campus. If a license is not required by state law, deliver a document containing the law exempting the institution from state approval.

☒ N/A

No supporting documents.

[FTE Increase Notification Form -](#)

If the institution's FTE increased from the last reported figure by 25% or more, this form must be completed and uploaded.

☒ N/A

No supporting documents.

[IMPROVEMENT PLAN FOR TRIGGERED PROGRAMS - Resource Instructions](#)

If the Annual Report calculates benchmarks below the minimum required (60% Total Completion, 70% Total Placement, 70% Licensure), institutions must provide a plan of improvement (in PDF format only) that addresses steps to be taken to improve the performance of each triggered program.

☒ N/A

No supporting documents.

Source: [Annual Report 2024](#)