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| <b>Subject:</b> | <b>Accounting Policies and Procedures</b> |
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**550.1 Purpose**

To define accounting policies and procedures for the Office of the UTech Commissioner.

**550.2 Approval**

UTech Board of Trustees approval: September 22, 2011. Revised: June 8, 2016; March 23, 2017; September 13, 2017.

**550.3 References**

UCA 51, Public Funds and Accounts

**550.4 Approved Policies and Procedures**

- 4.1 The office of the UTech Commissioner will follow generally accepted accounting principles (GAAP) and applicable pronouncements set forth by the Governmental Accounting Standards Board (GASB) for all financial and accounting transactions and practices.
- 4.2 The Office of the UTech Commissioner will follow all applicable federal and state laws and regulations pertaining to financial and accounting practices.
- 4.3 The Assistant Commissioner for Planning, Finance, and Facilities, with the approval of the UTech Commissioner, will establish financial and accounting procedures in accordance with this policy. These procedures may be revised as needed from time to time by the Assistant Commissioner for Planning, Finance, and Facilities with the approval of the UTech Commissioner.

**550.5 Receipt and Deposit of Funds**

- 5.1 The Assistant Commissioner for Planning, Finance, and Facilities of the Office of the UTech Commissioner will be responsible to ensure that an adequate record of all funds received by the Office of the UTech Commissioner is maintained, and that the payer and purpose for which the funds were received are identified.
- 5.2 All funds received will be deposited intact in a designated depository daily whenever practical, but not later than three days after receipt, as required by UCA 51-4-2(2)(a).
- 5.3 Funds received from federal or other restricted sources will be separately accounted for and may be deposited in a bank account with other Office of the UTech Commissioner funds, except where terms of the contractual agreement require that a separate depository account be maintained.
- 5.4 Not less than two employees of the Office of the UTech Commissioner shall be involved in the receipt and deposit of all funds received by the Office of the UTech Commissioner.