



Subject:	Accounting Policies and Procedures
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550.1 Purpose

To define accounting policies and procedures for the Utah College of Applied Technology Office of the Commissioner.

550.2 Approval

UCAT Board of Trustees approval: September 22, 2011. Revised: June 8, 2016.

550.3 References

[UCA 51](#), Public Funds and Accounts

550.4 Approved Policies and Procedures

- 4.1 The office of the UCAT 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 UCAT Commissioner will follow all applicable federal and state laws and regulations pertaining to financial and accounting practices.
- 4.3 The Associate Commissioner of Finance and Administrative Services of the Office of the UCAT Commissioner, with the approval of the 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 Associate Commissioner of Finance and Administrative Services with the approval of the Commissioner.

550.5 Receipt and Deposit of Funds

- 5.1 The Associate Commissioner for Finance and Administrative Services of the Office of the UCAT Commissioner will be responsible to ensure that an adequate record of all funds received by the Office of the UCAT 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 sources will be separately accounted for and may be deposited in a bank account with other Office of the UCAT 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 UCAT Commissioner shall be involved in the receipt and deposit of all funds received by the Office of the UCAT Commissioner.