1. **Purpose.**

To define the financial and accounting policies and procedures of the Tooele Applied Technology College (TATC).

2. **Policy.**

2.1. The College Campus will follow generally accepted accounting principles (GAAP) as set forth by the American Institute of Certified Public Accountants (AICPA) and the Governmental Accounting Standards Board (GASB) for all financial and accounting transactions and practices.

2.2. The College Campus will follow all applicable Federal and State laws and regulations pertaining to financial and accounting practices.

2.3. The College Campus will follow relevant guidance set forth by the National Association of College and University Business Officers (NACUBO).

2.4. The Vice President of Finance and Operations of the College Campus will establish financial and accounting procedures in accordance with this policy. These procedures may be revised and modified from time to time by the Vice President of Finance and Operations as the need arises.

3. **Procedures.**

The College Campus will consider the following books and/or publications as relevant in determining financial and accounting procedures:

A. GASB Codification of Governmental Accounting and Financial Reporting Standards

B. NACUBO Financial Accounting and Reporting Manual for Higher Education

C. Single Audit Act Amendments of 1996

D. OMB Circular A-21, Cost Principles for Educational Institutions

E. OMB Circular A-110, Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals, and Other Non-Profit Organizations

F. OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations

G. OMB Circular A-133 Compliance Supplement

H. U.S. Department of Education Audit Guide - Audits of Federal Student Financial Assistance Programs at Participating Institutions and Institution Servicers

I. U.S. Department of Education The Blue Book - Accounting, Recordkeeping, and Reporting by Postsecondary Educational Institutions for Federally Funded Student Financial Aid Programs