



AUDITING AND BUDGETING PROCEDURE

OPERATING | 500.575

Last Evaluation

01/29/2025

Executive Staff Approval

04/14/2025

1. Procedure Purpose

Mountainland Technical College (MTECH) administers financial matters consistent with local, state, and federal requirements and in accordance with generally accepted accounting principles (GAAP), ensuring proper control of resources. This procedure outlines the preparation of budgets and intervals for reviewing them during the year.

This document satisfies the requirements for auditing and budgeting procedures as set forth by the Council on Occupational Education (COE) in Standard 7, Criteria 4.

2. Definitions

Audit Committee - A subcommittee of the MTECH Board of Trustees, responsible for advising the board on financial matters and overseeing internal auditing functions of the college.

Board of Trustees - An institutional advisory committee composed of prominent professionals from the Mountainland Region (Utah, Wasatch, and Summit counties) that represent education, business, and industry.

3. References

Institute of Internal Auditors, *International Standards for the Professional Practice of Internal Auditing* (IIA Standards)

Financial Affairs Under the General Supervision of the Board, Utah Code §53B-7-101

Standardized Systems Prescribed by the Board, Utah Code §53B-6-102

Utah Board of Higher Education Policy R561, *Accounting and Financial Controls*

Utah Board of Higher Education Policy R565, *Audit Committees*

Utah Board of Higher Education Policy R567, *Internal Audit Program*

Utah Internal Audit Act, Utah Code § 63I-5

4. Budgeting Procedure

- 4.1 The MTECH Finance Department promotes open communication with all departments and solicits input to build and control budgets and plan for future needs.
- 4.2 At the first of each calendar year, each department begins the process of planning budgetary needs for the following school year. After the legislative session, the College President, Vice Presidents (VPs), Associate Vice Presidents (AVPs), and Directors meet to review the needs and wants of their departments.
- 4.3 When funding is finalized, the College President and VPs meet to prepare a budget for the next fiscal year, which is then taken to the Board of Trustees for approval.
- 4.4 Actual spending is compared to the budget at regular intervals to prevent overspending and to ensure purchases are charged to the correct departmental budgets.

5. Auditing Procedure

- 5.1 The MTECH Finance Department prepares annual financial statements to be audited by external auditors. The audited annual financial statements are then presented to the Board of Trustees Audit Committee by the external auditors. Financial records are maintained electronically, and backup records are maintained locally and offsite.

6. Evaluation History

Last Evaluation	Executive Staff Approval
03/03/2021	04/12/2021
10/28/2022	11/21/2022
03/03/2023	03/06/2023
01/02/2024	01/08/2024
01/09/2025	04/14/2025