1. **Purpose**

To define the financial and accounting policies and procedures of Davis Technical College (College).

2. **Policy**

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

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

2.4. The Vice President of Administrative Services of the College 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 Administrative Services as the need arises.

3. **Procedures**

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

3.2. GASB Codification of Governmental Accounting and Financial Reporting Standards

3.3. NACUBO Financial Accounting and Reporting Manual for Higher Education

3.4. Office of Management and Budget Guidance for Grants and Agreements 2 CFR A

3.5. U.S. Department of Education Audit Guides and documents unique to federal student aid and student financial assistance programs