

**Sussex County Community College**

**Policy No.: 401.4**

**Area: Business and Finance**

**Adopted: February 27, 2018**

**Re-adopted: June 22, 2021**

## **401.4 Financial Reporting**

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### **PURPOSE OF THE POLICY**

The purpose of the Financial Reporting policy is to provide the Board of Trustees and the public with the information relative to the financial operations of the College and the administration of the budget in order for Trustees to exercise their obligations of safeguarding the College's assets and ensuring accurate financial reports.

### **GENERAL STATEMENT OF FINANCIAL REPORTING**

The administration will prepare monthly financial statements in accordance with Generally Accepted Accounting Principles (GAAP) and actively maintain database systems to track, monitor, and respond to inquiries about the College's financial operations. Administration shall present monthly financial statements at each scheduled monthly meeting of the Board of Trustees.