



## BERGEN COMMUNITY COLLEGE POLICY

<b>Policy Name:</b>	Annual Financial Statement				
<b>Section #:</b>		<b>Section Title:</b>		<b>Former #:</b>	C: CG
<b>Approval Authority:</b>	Board of Trustees		<b>Adopted:</b>	4/5/95	<b>Reviewed:</b>
<b>Responsible Executive:</b>	Chief Financial Officer		<b>Revised:</b>	5/25/18; 5/5/20	
<b>Responsible Office:</b>	Office of Finance		<b>Contact:</b>	wthomas-hooke@bergen.edu	

### 1. Policy Statement

In accordance with the Higher Education Restructuring Act, the Chief Financial Officer of Bergen Community College shall prepare annual financial statements, presented to the Audit and Finance Committee of the Board of Trustees and be made available to the public.

### 2. Reason for Policy

To comply with the requirements of the Higher Education Restructuring Act of 1994.

### 3. Who Should Read this Policy

All members of the College community.

### 4. Resources

[Higher Education Restructuring Act of 1994](#)

### 5. Definitions

**Financial Statements:** A written record that conveys the business activities and the financial performance of the college. The financial statements of Bergen Community College are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the GASB.

### 6. The Policy

The Higher Education Restructuring Act requires that Bergen Community college put into effect a system for tracking expenditures for governmental relations, public relations, and legal costs; therefore, the Board of Trustees of Bergen Community College enacts the following policy:

1. The Chief Financial Officer of Bergen Community College shall prepare an annual financial statements of Bergen Community College.



2. That the financial statements prepared by the Chief Financial Officer of Bergen Community College shall be completed and presented to the Audit and Finance Committee of the Board of Trustees.
3. That the financial statements prepared by the Chief Financial Officer of Bergen Community College shall be made available to the public and shall be kept for such inspection in the offices of the Chief Financial Officer of Bergen Community College.

**7. The Procedure**

n/a