

# POLICY

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

**Related Entries:** N/A

**Responsible Office:** DIVISION OF FINANCIAL OPERATIONS

### FINANCIAL MANAGEMENT GOALS

#### A. PURPOSE

To establish financial management goals and objectives for Anne Arundel County Public Schools (AACPS) to support the development of prudent financial management policies and procedures.

#### B. ISSUE

Specific rules and guidelines established by the Annotated Code of Maryland, Code of Maryland Regulations, Anne Arundel County Charter, Maryland State Department of Education Financial Reporting Manual for Maryland Public Schools, pronouncements by the Governmental Accounting Standards Board (GASB), and federal and State grant guidelines dictate various aspects of revenue and expenditure management and reporting by the Board of Education of Anne Arundel County (Board). This requires that the Board establish financial management goals in order to comply with the rules and guidelines.

#### C. POSITION

1. The Board recognizes the complexity of the rules and guidelines related to the fiscal management of revenues derived from various federal, state and county source of funds;
2. The Board also recognizes the relationship of the various business functions that support the school system;
3. The Superintendent is responsible for all aspects of budget management and financial operations for the school system and ensures that annual budgetary appropriations (operating and capital) and special grants are the basis for operation of the school system;
4. The Superintendent shall adhere to all applicable federal, State and local government laws and regulations, grant guidelines, and GASB principles and pronouncements in developing any applicable financial rules and regulations;
5. The Superintendent shall promote ethical financial behavior among staff by outlining expectations regarding the importance of ethical behavior including expected standards of conduct;
6. The Superintendent shall ensure prudent financial management principles by establishing a system of internal controls;

7. The Superintendent shall ensure community engagement in fiscal matters by making fiscal information accessible through the AACPS website and other publishing media as he/she deems fit;
8. The Superintendent shall report regularly on the financial position of the school system; and
9. The Superintendent shall adhere to the schedule of timely reporting of financial information set by federal, State and local government authorities.

#### **D. IMPLEMENTATION**

The Superintendent is authorized to develop regulations to implement this policy.

*Policy History:* Adopted on 02/15/17

*Note Previous Policy History:* Replaces Policy 400, adopted 02/14/79 and revised 11/20/89, 400.01, adopted 02/14/79 and revised 11/20/89 and 02/15/17