

POLICY

BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Related Entries: Policy 406

Responsible Office: DIVISION OF BUDGET AND FINANCE

SCHOOL ACTIVITY FUNDS MANAGEMENT

A. PURPOSE

To provide for the management of school activity funds.

B. ISSUE

Sound management, accounting, and financial reporting principles shall be established for school activity funds.

C. POSITION

1. The Board of Education of Anne Arundel County recognizes that schools, as well as student and parent organizations, provide financial support for school-related activities. The Board believes that a uniform system of accounts and financial procedures shall be used for the management of school activity funds. The financial records of all schools' activity funds shall be audited to ensure sound fiscal practices.
2. The internal auditing staff of the Board shall audit the financial records of all schools periodically but no less often than 24 months. The reports and working papers of the internal auditors may be submitted to an outside auditing firm for review. The outside auditors may visit schools, if necessary, to verify information contained in the reports and working papers of the internal auditors.

D. IMPLEMENTATION

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

Policy History: Adopted: 12/07/11.

Note previous policy history: Replaces Policy 406, adopted 09/04/63, and revised 01/20/93.