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# SAF News and Views

A monthly newsletter highlighting information relevant to managing School Activity Funds

## Reminder:

May's SAF reports are due to the Office of Internal Audit by Friday,

**June 20, 2003.**

The balance report and bank reconciliation report must be **signed and dated by both the preparer and the Principal**. Send copies of these reports, along with a copy of the bank statement.

Check out our web site at:

[www.bcps.org/offices/audit](http://www.bcps.org/offices/audit)

for newsletter archives, training dates, and information about the Office of Internal Audit

## Q & A:

**Q:** The Principal at my school is retiring. What financial steps must we take before he/she retires?

**A:** There are several financial steps that must be taken:

1. Complete a Transfer of Financial Responsibility form.
2. Go to the bank and take the outgoing Principal's name off of the list of authorized check signers. Put the new Principal's name on the list.
3. Make sure the outgoing Principal has returned all BCPS property.
4. Contact the Office of Accounting to cancel existing procurement cards.

Baltimore County Public Schools  
Office of Internal Audit 410-887-4043

## Year End Account Balances

Keep in mind that certain accounts should have zero balances at the end of the fiscal year. Transfers between SAF accounts to clear balances may be necessary. Unless there are still outstanding bills or pending receivables, the following accounts generally have zero balances at the end of the fiscal year.

- Void Account - This account should always have a zero balance.
- NSF Account - Research account activity to determine which NSF checks should be written off. For instructions to write off uncollectable NSF checks see "Various SSAM Instructions," page 2 instruction 2B.
- Fundraiser Account(s) - Generally, funds should be spent within the year they were raised, unless the fundraising activity is long-term in nature.
- BOE Receivable Account(s) - Research account activity to determine that all reimbursable expenditures have been requested.
- BOE Payable Account(s) - Review account balance(s) and remit to BOE accordingly.
- Accommodations Account - Funds should generally be collected and disbursed generally within one month.
- Field Trip Account(s) - Review account balances and transfer to/from General Fund accordingly.
- Vending Account(s) - Transfer profits to appropriate accounts as designated by the Principal.



Also, remember to transfer the school store profits to the General Fund. A balance can remain in this account for the purchase of start-up goods for the next year.

## Transfer of Financial Responsibility

When Principals retire, transfer, or resign, a Transfer of Financial Responsibility form must be completed. This form was included in a mailing sent to all schools at the beginning of May. The purpose of this form is to prompt a discussion between the outgoing and incoming Principals regarding the school's financial status. It is also used to provide written documentation of the transfer of financial responsibility from the outgoing Principal to the incoming Principal.

*Have a Great Summer!*