



SAF News and Views

A monthly newsletter highlighting information relevant to managing School Activity Funds

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

Reminder:

August's SAF reports were due to the Office of Accounting by Friday,

September 19, 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
for newsletter archives, frequently asked questions, and information about the Office of Internal Audit

Q&A

Q: My school runs a school store. Do we have to remit sales tax to the Comptroller on these revenues?

A: Yes. Because ownership transfers to the students for the items that are sold through the store, sales tax is owed on the revenues.



Investment Accounts

In August, each school that has an investment account received the following:

- * A statement containing 2003 school investment interest and instructions for posting the interest from the Office of Accounting
- * An investment balance confirmation statement from the Office of Internal Audit

Please be sure to post your investment interest if you have not already done so. Also, please make sure that you have sent in the confirmation statement to the Office of Internal Audit, which was due by September 5, 2003.



Spotlight on the Vending Account (40-4980-00)

The purpose of the Vending Account is to record and post all transactions relating to:

- * The purchase and sale of sodas, juices, candy, etc. sold in vending machine(s) if a school stocks their own vending machines.
- * Commissions received from vending service providers, such as Pepsi or Coca-Cola.

When vending commissions are received, they must be receipted, deposited, and posted to the Vending Account **before** profits are transferred to other accounts. **ALL** vending commission checks must **FIRST** be posted to the Vending Account.