

Purpose

To identify the types of reports required by state law, local governing bodies, and/or the school board

Definitions

N/A

Policy Statement

The Board of Education submits to the Maryland State Department of Education (MSDE) the Annual Audit Report, the Annual Financial Report, and the Bi-Annual Financial Reports. The Allegany County Commissioners receive copies of the Annual Audit Report and the Bi-Annual Financial Reports.

The Board of Education will receive monthly financial statements showing the financial condition (e.g., expenditures and projected surplus/deficit) of the school system as of the last day of the preceding month. Such statements (as those needed for budget planning) will reflect obligations incurred as well as those already paid. Other financial records or reports as may be determined necessary by either the Board, MSDE or the administration will be prepared as needed.

Legal Reference			
Policy History	Adopted	Reviewed - Policy Committee on May 2, 2022	Revised Sept. 13, 2005, 1 st Reading Oct. 11, 2005, 2 nd Reading