

## **Monies in School Buildings**

### **Policy 3450**

**April 22, 1991**

**Review Date: February 11, 2014**

The Board of Education expects that all monies collected by school district employees and by students shall be handled with good and prudent business procedures.

### **Guidelines**

- 1. All school accounts are to be maintained regularly. All school accounts are reviewed quarterly for Government Reporting Entity (GRE) Reports. Select school books are reviewed annually by the auditor.**
- 2. All monies collected shall be receipted, accounted for, and directed without delay to the proper location for deposit. In no case shall monies be left overnight in schools except in safes provided for safekeeping of valuables, and even then no more than a few dollars should be kept. All schools shall provide for making bank deposits in order to avoid leaving money in schools overnight.**
  - 2.1 All receipt books shall be under the control of the Principal. The receipt books shall be made in duplication and press numbered. An inventory of the receipt books shall be kept showing the first and last number of the forms issued, and shall be added to as additional books are received or printed. A record of the disposition of every receipt book shall be kept showing the date and to whom it was given.**
  - 2.2 The receipts are to be issued in duplication, one copy retained by the school and one copy to the person from whom the money was received. An explanation should be made on the receipt as to the purpose for which these funds were received.**
- 3. The purpose of a petty cash fund is to have cash available in the administration and principal's office for "emergency" expenses such as express charges, postage due. Emergency expenses are those that cannot be charged and handled in the usual manner.**
  - 3.1 By September 30, each Principal sends in a requisition and claim form to establish the petty cash fund. The amount of the petty cash fund is \$100.00 for each school.**
  - 3.2 The petty cash fund may be reimbursed as often as necessary if the fund is depleted to \$25.00 or less. After audit and approval by the accounting office, a cheque is drawn for the amounts expended and charged to the proper**

**budget codes. After the cheque is signed by the Board, it is returned to the school which needs to replenish its petty cash fund. By June 30th, all cash and receipted bills totaling the original amount of petty cash must be in the accounting office. This is done to enable the district to complete its yearly audit.**