

CASH IN SCHOOL BUILDINGS

The amount of cash that may be kept in the school building for any one day is sufficient for that day's operations. Funds raised by students may temporarily kept in each school's office.

A minimal amount of cash is kept in the central administration office at the close of the day. Excess cash is deposited in the authorized depository of the school district.

It is the responsibility of the superintendent or the superintendent's designee to develop administrative regulations to determine the amount of cash necessary for each day's operations, to establish any necessary petty cash accounts, to determine how often deposits must be made and to comply with this policy.

NOTE: It is best practice for districts to specify the amount of petty cash they will keep on hand, establish any needed petty cash accounts and determine how often deposits will be made. However, there are no legal requirements for these practices. These should reflect the needs of your district.

Legal Reference: Iowa Code § 279.8

Cross Reference: 701.1 Depository of Funds
704 Revenue

Approved 8/23/17

Reviewed _____

Revised July 21, 2021