

Board Policy Document

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## **BUSINESS PROCEDURES**

### ***Series 800***

**Policy Title:       Cash or Equivalent in School Buildings**

**Code Number:     AR802**

#### 1. Cash on Hand

- It shall be the responsibility of the Chief Financial Officer and the building Principal to determine the amount of cash necessary to fund the imprest petty cash. Cash in excess of this amount shall be deposited in a prescribed bank.
- The imprest petty cash fund should be used only for small purchases made by teachers, administrators and other staff, not to exceed a specified amount pre-determined by the Principal and the Finance Office.
- The Principal or his/her designee should be designated as the fund custodian of the petty cash fund in order to maintain financial integrity and accountability.
- A petty cash voucher should be completed and signed by the fund custodian and the person receiving funds at the time of reimbursement.
- Payments must be recorded on a petty cash voucher with the proper supporting documentation (invoice, statement, receipt, etc.) attached to the voucher.
- A Petty Cash Reimbursement Request form must be submitted to the Finance Department well in advance so that an adequate level of petty cash is always available in the building.

First Adoption:     August 12, 1997

Revision Adoption: September 26, 2000/March 23, 2004/March 22, 2005

Legal Reference:   Iowa Code Chapter 279.8 (1997)

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- Petty cash and any other cash in the building, not in the excess of the policy requiring deposit in a prescribed bank, shall be kept in the school safe or appropriate secure location.

2. Daily Receipts—Activities

- Receipts from activities should be deposited in the building bank account daily including, but not limited to, the following:
  - Student fees of all kinds
  - Resale proceeds
  - Gate receipts from events
  - Proceeds of fundraising activities

3. Daily Receipts—Food Service

- On a daily basis, food service receipts will be deposited in the bank.
- Nutrition funds received after the daily pick-up will be stored in the school safe overnight and deposited the next day.

First Adoption: August 12, 1997

Revision Adoption: September 26, 2000/March 23, 2004/March 22, 2005

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