

Board Policy

Code No. 702

CASH IN SCHOOL BUILDINGS and/or DISTRICT OFFICE

The amount of petty cash that may be kept in the school building/district office shall be sufficient to cover up to \$50 for expenditures per person per day. These expenditures shall be pre-authorized by the building principal or designee before the purchase is made and documented with receipts.

Petty cash is only to be used to pay small amounts owed, such as postage. For any disbursement from petty cash, a receipt or other appropriate supporting documentation should be maintained with the remaining petty cash until it is replenished. The supporting documentation should then be maintained with the disbursement records to support the replenishment.

Petty cash may not be used for disbursements for employee meals and other travel related expenditures. Those requests need to be handled through the normal disbursement method.

Cash and other funds raised by students shall be deposited in the authorized depository daily and recorded in the activity accounts daily.

It shall be the responsibility of the Superintendent or designee to determine the amount of cash necessary for each day's operations in each school or office and to comply with this policy.

Legal Reference: Iowa Code § 279.8 (2013).

Cross Reference: 701.1 Depository of Funds
704 Revenue

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