

## 664 CASH IN SCHOOL BUILDINGS

The School Board requires that cash be handled in accordance with generally accepted accounting practices and specific recommendations provided by the School District's independent auditor. Receipts and records of all cash transactions must be maintained for accounting and auditing.

All money collected by School District employees or student organizations is to be safeguarded at all times. Specifically, it is prohibited to leave cash in an unsecured location overnight. Under no circumstances are collected monies to be left overnight in any classroom or taken home. All collected money shall be submitted to the business office no later than the end of the day on which the money was collected, and the money shall be secured in a locked safe. If there is not access to the school office and its locked safe then the money shall be secured overnight in accordance with the procedures established by the School District. Cash may not be removed from School District premises or retained overnight by a School District employee or volunteer without permission of the District Administrator.

Cash shall be accounted for and deposited in a financial institution within one week of being collected. Whenever possible, cash shall be counted and cross-checked by two persons. Complete records of all transactions shall be kept for the purpose of supporting audits by the School District and/or the School District's auditing firm. The District Administrator shall implement cash handling safeguards that include, but are not limited to, the following:

- Two (2) or more people should be counting/verifying the cash counts.
- The Deposit Form should always be signed by all people counting the cash.
- Bank deposit slip amounts should match the Deposit Form and the deposit receipt from the bank.
- Copies of the Deposit Form(s), deposit slip(s), and the bank deposit receipt(s) should all be retained together for auditing purposes.

Legal Reference: Wisconsin Statutes 120.14(1)

Approved: April 10, 2006

Reviewed: November 13, 2017

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