

## Policy 702: Cash in School Buildings

Original Adopted Date: 11/23/09

Reviewed: 11/04/20

Revised:

The amount of cash that may be kept in the school building for any one day ~~shall be~~ **is** sufficient for that day's operations. Funds raised by students ~~shall be sent to the~~ **are kept in the** Central Office.

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

It ~~shall be~~ **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

**I.C. Iowa Code**  
Iowa Code § 279.8

**Description**  
[Directors - General Rules - Bonds of Employees](#)

### Cross References

**Code**  
701.01

**Description**  
[Depository of Funds](#)