

Business

Money in School Buildings

1. The Division of Budget and Finance shall establish procedures for collection, safeguarding and reporting of funds collected by students and staff as it relates to any type of student activity shall be processed through school district accounts. These funds, under no circumstances, are ever to be deposited in any personal account or any account other than accounts established by the District and approved by the Controller. All funds will be deposited in a bank within the school district.
2. All monies collected shall be receipted and deposited immediately with the school office. The principal or designee will deposit funds in the school account promptly, making sure that at no time is the total cash or negotiable instruments within the building overnight or over the weekend exceed \$200 for elementary, \$300 for middle and \$400 for senior high. Prompt deposits of money in the bank are required for two reasons: (1) money kept at the school is susceptible to theft, disappearance or misappropriation, and (2) money kept at the school and not deposited does not earn any interest for either the school or the District. All funds will be deposited in a bank within the school district. Where funds are not needed for immediate use, they may be invested in instruments approved by the Chief Financial Officer. Investment earnings shall accrue to the direct benefit of the activity account from which funds were invested.
3. All monies shall be accounted for on the standardized accounting form available from the business office.
4. All monies and accounts are subject to audit annually by the District's Controller.

Legal Reference: Wisconsin Statutes § 66.0607; § 120.16(2)

Administrative Regulation adopted:	February 14, 1977
Administrative Regulation revised:	November 13, 1978
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