

**CODE:** CZ.AR

**EFFECTIVE DATE:** (24-06-2008)

**TOPIC:** Cash Security

**ISSUE DATE:** (29-01-2020)

**REVIEW YEAR:** (2013)

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## REGULATION

1. The principal shall be responsible to see that all monies collected in or for a school are receipted, recorded, accounted for, and taken to the proper location for deposit without delay. Bank deposits must be made as frequently as possible to avoid accumulating cash in schools.
2. During school hours:
  - a. cash shall be kept in a cash register, lockable drawer, or lockable cash box, and access must be restricted to individuals designated by the principal.
  - b. cash boxes shall be kept out of sight in a secure place when not in visual custody of the person responsible for the money.
3. After normal school hours:
  - a. cash remaining in the school shall be locked in the vault or in as secure a location as possible within the school.
  - b. cash shall not be taken home by staff members, nor carried on staff members' persons for safekeeping.
4. All money collected for school purposes shall be counted, recorded, and turned over to the school office each day so that a formal record of all funds received can be prepared.
5. Combinations on school vaults should be changed every two or three years.
6. All money collected by schools, while in the school or in transit to the bank for deposit, is insured against theft subject to a deductible of \$1000. Half of this or the first \$500 of any loss of cash shall be absorbed by the school. Insurance losses beyond the \$500 will be reimbursed by the Insurance decision unit. All losses of school money shall be reported on a Damage/Loss Report.

## REFERENCES

CSGB.AR - Administration of School-Collected Funds