

## **CASH MANAGEMENT**

### **Background**

During the normal course of activities, Division staff will occasionally collect money from students or parents for the purchase of various materials or items. Accordingly, the potential to have substantial cash in schools does exist. An effective cash management system in schools minimizes the potential for loss, theft or misappropriation.

### **Procedures**

1. The Principal is responsible for establishing and implementing cash management procedures for the school, including the appropriate use of the Division's financial systems.
2. The Principal is responsible for ensuring that cash collected in the school during the course of the day is secured.
  - 2.1 Staff members who collect money in the course of their duties shall deposit each day such money with the Principal for safekeeping.
  - 2.2 Anyone who provides funds to the school shall be provided with a receipt upon collection of those funds.
3. Cash is not to be left in unlocked desks or unsecured areas of the school either during the school day or after hours.
4. Cash should be deposited on a regular basis to limit the amount of funds that could be misappropriated.
5. Cash retained in petty cash must be reconciled and remitted at the end of the school year.

Reference: Section 18, 20, 60, 61, 96, 113, 116, 117 School Act

*Revised June 2014*