

HEMINGFORD BOARD POLICY MANUAL**Section 700
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FISCAL MANAGEMENT GOALS AND OBJECTIVES

The school board recognizes that money and money management comprise the foundational support of the whole school program. To make that support as effective as possible, the board intends:

1. To encourage advance planning through the best possible budget procedures.
2. To explore all practical and legal sources of financial income.
3. To guide the expenditure of funds so as to achieve the greatest educational returns.
4. To require maximum efficiency in accounting and reporting procedures.
5. To maintain a level of per pupil expenditure needed to provide high quality education.

As trustee of community, state, and federal funds allocated for use in local education, the school board has the responsibility to protect the funds and use them wisely.

Approved _____ Reviewed _____ Revised _____

FISCAL YEAR

The fiscal year is defined as beginning annually on September 1 and ending on August 31 inclusive.

Annual financial records shall refer to records based on the fiscal year.

Legal Reference: Neb. Statute 79-1091

Approved _____ Reviewed _____ Revised _____

BUDGET PLANNING, PREPARATION AND SCHEDULES

Prior to certification of the budget, the board will review the projected revenues and expenditures for the school district and make adjustments where necessary to carry out the education program within the revenues projected.

A budget for the school district shall be prepared annually for the board's review. The budget shall include the following:

- the amount of revenues from sources other than taxation;
- the amount of revenues to be raised by taxation;
- an itemization of the amount to be spent in each fund; and,
- a comparison of the amount spent and revenue received in each fund for like purposes in the immediately preceding fiscal year.

It shall be the responsibility of the superintendent to prepare the budget for review by the board and place it on file with the district prior to publication of the budget hearing notice.

The board shall adopt and certify a budget for the operation of the school district to the county auditor by September 20. It shall be the responsibility of the board secretary to file the adopted and certified budget with the county auditor and other proper authorities.

The board may amend the budget for the fiscal year in the event of unforeseen circumstances or correct a clerical, mathematical or accounting error. The board shall follow the procedures for public review and adoption of an amended or corrected budget as outlined by statute.

The board will review the financial condition of the district monthly, and shall require the superintendent to prepare a monthly reconciliation statement. This statement will show the amount expended during the month, total (to date) for the fiscal year, receipts and remaining balances in each fund. This statement will be used as a guide for projected purchasing and as a guide for budget transfers.

During the budget year, the superintendent may transfer any unencumbered balance or portion thereof from the expenditure authorization of one (1) account to another, subject to limitations provided by state laws and approval by the Board.

Legal Reference: Neb. Statute 13-501 et seq.
79-1083 et seq.

Cross Reference: 204.03 Public Hearings
704 Accounting System
705 Revenue
706 Expenditures

Approved _____ Reviewed _____ Revised _____

BUDGET ADOPTION PROCESS

Members of the school district community shall have an opportunity to review and comment on the proposed budget at a public hearing before the adoption of the proposed budget by the board. The public shall be apprised of the proposed budget for the school district by its publication in the newspaper of record at least 5 days prior to the hearing.

After the public hearing on the budget and any modifications of the budget deemed necessary as a result of that hearing, the board will approve the proper resolutions to adopt and appropriate the budget.

Annual budget workshops for the board may be held prior to the September board meeting.

The superintendent will ensure all necessary documentation is submitted to the county auditor as required by statute.

Legal Reference: Neb. Statute 13-506

Approved _____ Reviewed _____ Revised _____

MANAGEMENT OF CAPITAL RESERVES

Capital reserve funds are to be managed in the best interests of the district. All capital reserve accounts shall be initiated by a resolution of the board. The business manager will report to the board on a regular basis regarding rates of return and make recommendations as needed to best utilize the district's reserves. The superintendent shall specifically report to the board at any time the reserves have fallen below 20% of the annual budget. The sum of all reserves including contingency funds, depreciation funds and cash reserves may not exceed the percentage of the general fund budget as shown below:

<u>Average district daily membership</u>	<u>Allowable reserve percentage</u>
0 - 471	45
471.01 - 3,044	35
3,044.01 - 10,000	25
10,000.01 and over	20

Legal Reference: Neb. Statute 79-1027

Approved _____ Reviewed _____ Revised _____

DEPOSITS AND TRANSFERS

The board shall designate by resolution the name and location of the Nebraska located financial depository institution or institutions to serve as the official school district depository or depositories.

It shall be the responsibility of the board secretary to include the resolution in the minutes of the meeting.

When the necessity for a fund has ceased to exist, the balance may be transferred to another fund or account by board resolution. School district monies received without a designated purpose may be transferred in this manner. School district monies received for a specific purpose or upon vote of the people may only be transferred by board resolution when the purpose for which the monies were received has been completed.

It shall be the responsibility of the superintendent to make recommendations to the board regarding transfers and to provide the information justifying the transfer.

Cross Reference: 203.01 Board Organizational Meeting
 203.05 Treasurer
 705.01 Local, State, Federal or Miscellaneous Revenue

Approved _____ Reviewed _____ Revised _____

FINANCIAL RECORDS

The board shall receive monthly financial statements showing the financial condition of the school district as of the last day of the preceding month. Such statement will reflect the cash position of the respective accounts. Other financial records as may be determined necessary by either the board or the administration shall be presented periodically.

Financial records of the school district shall be maintained in accordance with generally accepted accounting principles (GAAP) as required or modified by law. School district monies shall be received and expended from the appropriate fund and/or account. The board, by board resolution, shall establish the following funds as needed:

- General Fund
- Depreciation Fund
- Employee Benefit Fund
- Contingency Fund
- Activities Fund
- Student Fee Fund
- School Lunch Fund
- Bond Fund
- Special Building Fund
- Qualified Capital Purchase Undertaking Fund
- Cooperative Fund

The resolution establishing such funds shall state the type of fund, name of the fund and purpose of the fund.

Governmental Accounting Standards Board (GASB) #54 Requirements

At the end of the fiscal year, the School District will report the following:

- A. Restricted Fund Balances for amounts that have applicable legal restrictions. As per Nebraska State Statute, the fund balances of the Depreciation Fund, Employee Benefit Fund, Student Fee Fund and the Special Building Fund are restricted by purpose and will be reported as Restricted Fund Balances.
 1. Fund Balance: The difference between assets and liabilities in governmental funds (i.e. general fund special revenue funds, capital project funds, debt service funds).
 2. Restricted Fund Balance: Includes the portion of the fund balance that reflects constraints on spending because of legal restrictions stipulated by outside parties, constitutional provisions, and enabling legislation including any legal restrictions based on state statutes or grant requirements placed on the use for specific purposed

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- B. Lunch Fund Balance as Committed Fund Balance. The Lunch Fund Balance is constrained by the creation of the fund, and also constrained by purpose through approving a yearly budget for the Lunch Fund.
1. Committed Fund Balance: Includes the portion of the fund balance that reflects constraints that the School District imposed upon itself by a formal action of the School Board. This constraint must be imposed prior to year end but the amount can be determined at a later date.
- C. Any fund balance whose intent has been designated by the Superintendent as Assigned Fund Balance.
1. Assigned Fund Balance: The portion of the fund balance that reflects funds intended to be used by the School District for specific purposes. The authority to assign fund balance is delegated to the Superintendent.
- D. Any General Fund Balance that has not been assigned to other fund balance classifications as Unassigned Fund Balance.
1. Unassigned Fund Balance: The residual classification for the School District's General Fund and includes all remaining amounts not contained in the other classifications and, therefore, is not subject to any constraints. Unassigned amounts are available for any purpose.

Legal Reference: NDE Rule 2

Cross Reference: 705 Revenue
706 Expenditures

INVENTORIES

The district will maintain a complete property inventory which lists all district-owned property such as land, buildings, improvements to property other than buildings (i.e., parking lots, athletic fields, playgrounds, etc.) and equipment. The inventory shall also include all district supplies. The district's inventory will be updated annually to include property and equipment newly purchased or disposed.

Current records shall be maintained for the receipt, distribution/disposal and inventory of commodity foods as required by federal law. Records of all federal and state financial and program information are kept for a minimum of five years.

The Board may authorize the employment of an appraisal company to assist with the inventory procedure.

Approved _____ Reviewed _____ Revised _____

AUDITS

An auditing firm shall be retained at the close of each fiscal year for the purpose of auditing and making necessary reports to the board and the Nebraska Department of Education (NDE). The superintendent shall arrange with the firm for an audit examination of all financial, transportation, food service and attendance records of the district, in accordance with state law. Confidential and privileged communications between the district and its auditor, including all auditor work products, are hereby closed to the extent permitted by statute.

The audit examination shall be made in accordance with generally accepted auditing standards, to include such reviews and tests of the accounting system, books and records, and other underlying data as are necessary to come to an informed opinion as to the financial affairs of the district. The audit report shall include the requirements as enumerated in statute.

Each member of the board shall receive a copy of the audit report, and copies shall be furnished to the Commissioner of Education and the Auditor of Public Accounts no later than November 5. A copy of the auditor's letter to management, resulting from the audit, and the district's responses to that letter shall be filed with the Commissioner of Education no later than January 31. The superintendent shall be responsible for filing copies of the audit with the proper authorities.

Legal Reference: Neb. Statute 79-1089
 NDE Rule 1

Approved _____ Reviewed _____ Revised _____

NOTICE

PREVENTION OF IMPROPER USE OF TAXPAYER FUNDS

This notice is posted in compliance with the Every Student Succeeds Act:

To report fraud, waste, abuse, misuse or mismanagement of taxpayer funds,
please contact the Office of Inspector General of the Department of
Education.

Phone: 1-800-MIS-USED

SETTLEMENT OF CLAIMS

The district shall maintain a public record of all settled claims. The record of claims settled in the amount of at least fifty thousand dollars, or one percent of the total annual district budget, whichever is less, shall include a written executed settlement agreement. The agreement shall contain a brief description of the claim, the party or parties released under the settlement, and the amount of any financial compensation paid by or to the district on its behalf.

Specific portions of the claim may be withheld from the public record only as provided by state statute. Upon settlement, the agreement shall be included as a board agenda item at the next regularly scheduled board meeting. This policy does not require the board or district employees to comment on the settlement agreement.

This policy does not apply to claims made in connection with insured or self-insured health insurance contracts.

Legal Reference: Neb. Statute 84-712
 LB742

Cross Reference: 706 Expenditures

Approved _____ Reviewed _____ Revised _____

USAGE FEES, ADMISSIONS AND ROYALTIES

The board may permit the use of district facilities for civic and recreational purposes. A schedule of fees to be charged nonschool related groups for the use of school facilities for various events may be established and periodically reviewed by the board. This revenue shall be used for the purpose of furthering the educational opportunity of the district's students. All such transactions will be carried out in accordance with state law.

Although the board will avoid lease arrangements that involve it in property management activities, temporary use of surplus real property by another public agency, private individual, or other legal entity may be authorized by the board.

Such use will be for a fixed term and subject to regulations and written agreement designed to protect the school district from any expense, loss, or liability arising out of such use. These lease arrangements will be based on a sealed bid for no more than a three-year period, with the district retaining the right to redeem the property for school purposes, if necessary.

When an application for use of a particular school facility has been approved, responsibility for maintaining records and for collecting and remitting and/or disbursing fees will rest with the principal of the specific school involved. The principal will collect all fees from the user at the time the approved application is filed, and will make necessary arrangements for custodial services required.

Cross Reference: 710 Disposition of School Property
 1006.01 Community Use of School District Buildings,
 Sites and Equipment

Approved _____ Reviewed _____ Revised _____

FREE ADMISSIONS PASSES

The following persons will be issued free guest passes for all school activities, including athletic events:

1. All full time district employees and current board members;
2. Resident senior citizens (65 years of age or older);
3. Volunteers (doctors, fire department, police department);
4. Unpaid officials who perform frequently at athletic events (scorekeepers, public address personnel, photographers);
5. Others as specified.

In addition, Panhandle Conference, Western Trails Conference, and Nebraska Schools Activities Association (NSAA) passes will be honored.

Children under age six, accompanied by an adult, may be admitted free.

Any employee who has completed 20 years of service to the district will be recognized with a life-time pass to all school activities. A life-time pass will also be given to school board members who have served in office. The Board may also grant a life-time pass to any person who has made a significant contribution to the school district.

Legal Reference: Neb. Statute 79-518

Approved _____ Reviewed _____ Revised _____

GIFTS, GRANTS AND BEQUESTS

The board believes gifts, grants, and bequests to the school district may be accepted when they will further the interests of the school district. Gifts to the school district first require the approval of the superintendent, and the board encourages donors to consult with the superintendent prior to making the donation. Donations of a significant value should normally be made through the District Foundation to avoid unintended losses of state aid. The board, at the recommendation of the superintendent, shall have sole final authority to determine whether the gift furthers the interests of the school district and will be accepted directly by the district. Donations made to the District Foundation will need final approval from the Foundation Board after receiving the approval of the superintendent.

Prior to submitting application for any grants and due to the investment of time and resources needed for the application process, the superintendent must provide approval to make the application. The superintendent will consider whether the requirements and goals of the grant are in keeping with the educational plans and goals of the district, and whether acceptance of the grants will cause undue burdens on the district.

Gifts, grants, and bequests once accepted on behalf of the school district shall become the property of the school district. Gifts, grants, and bequests shall be administered in accordance with terms, if any, agreed to by the board.

Cross Reference: 403.04 Gifts to Employees
 509.01 Class or Student Group Gifts

Approved _____ Reviewed _____ Revised _____

NCLB

It is the policy of the District to comply with the NCLB and federal grant programs in which the District participates

1. Authority to Sign Applications. The Superintendent is authorized to sign applications for any of the NCLB formula grants on behalf of the District and may delegate such authority to other administrators in the Superintendent's discretion. The Superintendent shall submit such applications as determined appropriate so long as acceptance of the funds does not include conditions contrary to the policies of the Board of Education.
2. Supplement not Supplant. Federal funds shall be used to supplement, not supplant the amount of funds or services available from non-federal sources, in compliance with the requirements of federal law. NCLB funds shall not be used to provide services otherwise required by law to be made available.
3. Equitable Allocation. Federal funds shall be used in a manner to ensure equitable allocation of resources. Staff is to be assigned curriculum materials and instructional supplies. They are to be distributed to the schools in such a way that equivalence of personnel and materials is ensured among the schools in compliance with the requirements of federal law.
4. Maintenance of Effort. The District shall maintain fiscal effort related to NCLB programs in compliance with the requirements of federal law.
5. Resources. The procurement of resources related to the NCLB programs, including contracts and purchase or service agreements for such programs, shall be in accordance with the district's written procedures for purchasing and contracting. Purchase orders and invoices shall indicate an appropriate record of expenditures. All equipment purchased with federal funds, including those used in nonpublic and other facilities, shall be appropriately identified, inventoried, and when no longer useful to the program, properly disposed. Resources such as staff, materials and equipment funded by Title I shall be used only for children participating in the program.
6. Maintenance of Records. Records of all federal financial and program information shall be kept for a minimum of 5 years after the start date of the project.
7. Identification of Eligible Children. The Superintendent and the designees shall implement an appropriate process to identify children eligible for services provided under federal programs.
8. Coordination of Services. Title I services shall be coordinated and integrated with the regular classroom, with other agencies providing services and with other federal, state and local programs.

Approved _____ Reviewed _____ Revised _____

9. Other Requirements. The Superintendent shall take or cause other staff to take such action as required by law for the District to maintain compliance with NCLB and specific NCLB grant programs in which the District participates.

Legal Reference: NCLB

PURCHASING PROCEDURES

The Board recognizes the importance of a sound fiscal management program and expects the district to maintain an efficient and consistent procedure in purchasing materials and services for the school district.

All purchasing for the district will adhere to an approved purchase process that clearly establishes the contractual arrangement between the supplier and the school district.

Requests for equipment, materials, books, supplies, reimbursement claims and subsidiary accounts shall be made through the principal to the superintendent. No payment of a bill will be made without proper purchase documentation. The board may enter into multi-year contracts for the purchase of various services, equipment and supplies for a period not to exceed four years.

The superintendent shall have the authority to authorize purchases costing under \$5,000 without prior board approval. When it is reasonable and practical to do so, the superintendent will request competitive bids for goods and services to ensure the best use of the district's financial resources. Competitive sealed bids are required in many instances for construction, remodeling or repair of school-owned buildings or site improvements that cost \$40,000 or more.

When obtaining competitive bids, the purchase will be made from the lowest responsible bidder based upon total cost considerations including, but not limited to, the cost of the goods and services being purchased, availability of service and/or repair, delivery date, the targeted small business procurement goal and other factors deemed relevant by the board.

Legal Reference: Neb. Statute 73-106
 Neb. Statute 79-515
 Neb. Statute 79-10,104

Approved _____ Reviewed _____ Revised _____

PETTY CASH

Petty cash funds (Benefit Fund) will be established annually in the central administrative office. Such funds will be used for the payment of properly itemized bills of nominal amounts and under conditions calling for immediate payment. Allowances, responsibility, security and accounting of petty cash funds will be in accordance with Board policy and requirements of law.

The handling and processing costs of a single purchase order for nominal purchases are very expensive. To facilitate small expenditures, a petty cash revolving fund will be established for each building and the district administration office.

Administrative regulations will be developed establishing the amount of petty cash to be allowed, the maximum dollar amount for a single purchase, and the accounting system to be used for record keeping.

Petty cash will not be used to thwart or circumvent established purchasing procedures. It is a convenient accommodation to facilitate immediate acquisition of low-cost goods and services in an efficient manner.

Records will be kept of all expenditures from the petty cash fund and receipts will be furnished to account for all money expended. Expenses will be assigned to the proper budget account.

A petty cash voucher is required for each disbursement from a petty cash fund including refunds. Each voucher should have documentation attached in the form of receipts and invoices.

Approved _____ Reviewed _____ Revised _____

BIDDING PROCEDURES

The purchasing procedure of the school district shall not only ensure the best possible price for goods and services, but shall also operate efficiently and economically. The construction of facilities which may exceed an expenditure of \$100,000, and an amount as periodically adjusted by state statute, shall be advertised and submitted for bid in the manner required by law. This limit does not apply to the acquisition of existing buildings, purchase of new sites or site expansions by the district. Other purchases or contractual services may be advertised and submitted for bid as directed by the Board or when, in the opinion of the superintendent, the welfare of the district will be served. All bids must be submitted in sealed envelopes, addressed to the Board and plainly marked with the name of the bid and the time of the bid opening. Bids shall be opened and examined publicly.

The Board reserves the right to reject any or all bids or any part of any bid and accept that bid which appears to be in the best interest of the school district. The Board reserves the right to waive any informalities in any bid. Any bid may be withdrawn prior to the scheduled time for the opening of bids. Any bid received after the time and date specified shall not be considered. All bids will be required to have a current date as part of the bid.

When bids are needed for small vehicle replacement and other similar purchases, an ad will be placed in the local paper as well as inviting area merchants to participate.

Legal Reference: Neb. Statute 73-106
 Neb. Statute 79-10,104

Approved _____ Reviewed _____ Revised _____

VENDOR RELATIONS

The district welcomes business and bids from all eligible vendors. Preferential treatment will not be extended to any vendor. Orders will be placed on the basis of quality, price and delivery, with past services being a factor if other considerations are equal.

Salesmen or agents may not solicit staff members during hours when students are present. The administration may allow sales representatives or agents of educational products to contact staff members at times that will not interfere with the educational program.

No district employee will receive direct compensation of any kind from any vendor in return for the sale of supplies or services.

Cross Reference: 403.04 Gifts to Employees

Approved _____ Reviewed _____ Revised _____

PURCHASING ON BEHALF OF EMPLOYEES

Generally, the school district shall not purchase items on behalf of employees. The school district may in special circumstances do so. It shall be within the discretion of the board to determine when such circumstances exist.

No purchase shall be made unless the employee has agreed to be responsible for any taxes or other expenses due and has made arrangements with the business manager.

Approved _____ Reviewed _____ Revised _____

PAYMENT FOR GOODS AND SERVICES

The board will give final approval to all payments of bills. Payment of bills shall be submitted by the superintendent for the board's approval only after verification of delivery and satisfaction by the department or staff receiving the item(s). No payment for goods or services shall be made unless both an itemized invoice showing the name of the person or firm to whom payment is due is presented, and a receiving document bearing the signature of an authorized school employee is on file. Furthermore, the invoice must have been issued in response to an approved purchase order. The superintendent shall audit all claims, and shall submit the same to the Board of Education for approval and authorization for payment.

School district moneys shall be disbursed only upon final board approval of the monthly list of bills. Each district check shall show the legal identification of the district by name and address, and the depository or investment account upon which the check is drawn. It shall also specify the amount to be paid and to whom payment is made, from what funds, for what purpose, the date of payment and the number of the check.

Approved _____ Reviewed _____ Revised _____

SUSPENSION AND DEBARMENT

The district may not subcontract with or award subgrants to any person or company equal to or in excess of \$25,000 in any Federal assistance program who is debarred or suspended and is required to check for excluded parties at the System for Award Management, SAM (formerly the Excluded Parties List System, EPLS) website before any procurement transaction. This list is located at: <http://www.sam.gov/>.

In the event a vendor, person or company under consideration to be awarded a bid or contract for goods or services to be funded by any Federal assistance program is on the ineligibility list at SAM the district shall comply with the contracting restrictions as outlined in accordance with Federal regulations.

The following language shall be inserted into all vendor contracts equal to or in excess of \$25,000 funded wholly or in part by Federal Assistance Programs:

Certification Regarding Suspension, Debarment and Ineligibility

To the best of its knowledge and belief, neither the contractor or its principals are presently suspended, debarred, proposed for debarment or otherwise declared ineligible for the award of contracts by any Federal agency by the inclusion of the contractor or its principals in the current "LIST OF PARTIES EXCLUDED FROM FEDERAL PROCUREMENT OR NONPROCUREMENT PROGRAMS" published by the U.S. Government's System for Award Management. The contractor shall provide immediate written notice to the District if at any time the contractor learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.

It shall be the responsibility of the superintendent to implement this policy.

Approved _____ Reviewed _____ Revised _____

PAYROLL PROCEDURES

The payroll period for the school district shall be monthly. Employees shall be paid on the 15th day of each month. If this day is a holiday, recess, or weekend, the payroll shall be paid on the last working day prior to the holiday, recess or weekend.

It shall be the responsibility of the superintendent to issue payroll to employees in compliance with this policy.

The requirements stated in the Negotiated Contract between employees in a certified collective bargaining unit and the board regarding payroll periods of such employees shall be followed.

Approved _____ Reviewed _____ Revised _____

SALARY DEDUCTIONS

Ease of administration shall be the primary consideration for payroll deductions, other than those required by law. Payroll deductions shall be made for federal income tax withholdings, state income tax withholdings, social security, and the School Retirement Fund.

Employees may elect to have payments withheld for professional dues, district-related and mutually agreed upon group insurance coverage, and/or tax sheltered annuity programs. Requests for these deductions shall be made in writing to the superintendent. Requests for purchase or change of tax-sheltered annuities may be made annually.

It shall be the responsibility of the superintendent to determine which additional payroll deductions will be allowed.

The requirements stated in the Negotiated Contract between employees in a certified collective bargaining unit and the board regarding payroll deductions of such employees shall be followed.

Legal Reference: Neb. Statute 79-901 et seq.

Cross Reference: 407.06 Certificated Employee Tax Shelter Programs
413.05 Support Staff Tax Shelter Programs

Approved _____ Reviewed _____ Revised _____

EXPENSE AUTHORIZATION AND REIMBURSEMENT

District employees who incur expenses in carrying out their authorized duties will be reimbursed upon submission of a properly completed and approved voucher and receipts as required by the business manager.

Such expenses may be incurred and approved in line with budgetary allocations for specific types of expenses.

Expenses for travel will be reimbursed when the travel has the advance authorization of the administration or business manager. The superintendent may grant authorization without prior board action when the travel expense has been anticipated and incorporated into the operational budget of the program involved. The board will later ratify such approval.

Persons who travel at district expense will exercise the same economy as a prudent person traveling on personal business and will differentiate between business expenditures and those for personal convenience.

The board authorizes the superintendent to establish regulations controlling vehicle allowance payments to employees for use of private vehicles in transaction of school district business and reimbursement for educational meetings transportation and lodging costs.

Reimbursement for out-of-state travel by private vehicle will be made on the basis of air fare or mileage rate, whichever is lower.

Approved _____ Reviewed _____ Revised _____

INSURANCE PROGRAM

The district administrators will work with providers of the district's health insurance program to obtain accurate and detailed information describing employee insurance benefits and the procedures governing those benefits. This may include the scheduling of an annual review by representatives of the insurance provider to explain changes to the benefits program.

Approved _____ Reviewed _____ Revised _____

CASH IN SCHOOL BUILDINGS

The amount of cash that may be kept in the school building for the purpose of making change shall be sufficient for that day's operations.

A minimal amount of cash shall be kept in the central administration office at the close of the day. Excess cash shall be deposited in the authorized depository of the school district. Funds raised by students shall normally be kept in the local bank.

It shall be the responsibility of the superintendent to determine the amount of cash necessary for each day's operations and to comply with this policy.

Approved _____ Reviewed _____ Revised _____