

D-24 THRESHOLD OF MATERIALITY

Loss, Shortage, or Theft of Cash or Other Monies:

A variance, loss, shortage, or theft of cash or other monies from any School Corporation fund that has been substantiated or determined to be in an amount over \$500, whether resulting from a one-time loss of \$500 or multiple occurrences amounting to \$500 in the aggregate, is material and will be promptly reported to the Indiana State Board of Accounts by the Superintendent or the Superintendent's designee. This does not include inadvertent clerical errors or misplacements that are identified in a timely fashion and promptly corrected with no loss to the School Corporation.

Loss, Shortage or Theft of Non-Monetary Assets:

A loss, shortage, or theft of a school corporation asset other than cash or money that has been substantiated or determined to have an estimated fair market value of over \$1000 is material and will be promptly reported to the Indiana State Board of Accounts by the Superintendent or the Superintendent's designee. This does not include inadvertent clerical errors or misplacements that are identified in a timely fashion and promptly corrected with no loss to the School Corporation.

Maintaining Documentation

The administration will investigate any and all losses, shortages, or thefts of school corporation funds or assets, regardless of whether the value or amount of a variance, loss, shortage, or theft is substantiated or determined to be material pursuant to the policy set forth above. The details and resolution of an investigation will be documented by the administrator who conducts the investigation or the administrator's designee. Such documentation will be maintained in the School Corporation's central office pursuant to the School Corporation's document retention policy.

Public Employee Reporting Obligations

Public employees who have actual knowledge of, or reasonable cause to believe, a misappropriation of school funds has occurred to immediately report in writing such misappropriation to the Indiana State Board of Accounts and the county prosecuting attorney.

The Superintendent is authorized to develop administrative regulations to carry out the requirements set forth in this policy.

Legal Ref: I.C. 5-11-1-27

SOURCE: Plainfield Community School Corporation
Plainfield, IN

ADOPTED: 3/10/2016