

THRESHOLD FOR MATERIAL LOSS, SHORTAGE, OR THEFT OF SCHOOL FUNDS OR PROPERTY

The Board of School Trustees of the Loogootee Community School Corporation recognizes that losses, shortages, and theft of school corporation funds and other assets may occur from time to time. State law requires the school corporation to report to the Indiana State Board of Accounts all erroneous or irregular material losses, shortages, or theft of school corporation funds or property. The Indiana State Board of Accounts requires school corporations to determine their own material threshold for the purposes of reporting the loss, shortage, or theft to the Indiana State Board of Accounts as required by state law.

The threshold for material losses or theft for the Loogootee Community School Corporation which must be reported to the Indiana Board of Accounts by the superintendent or the superintendent's designee, is as follows:

Cash Losses, Shortages, or Theft

A loss, shortage, or theft of cash from any school corporation fund in the amount over \$500.00.

Other Assets Loss, Shortage, or Theft:

A loss, shortage, or theft of a school corporation asset other than cash exceeding a value of \$500.00.

Whenever a loss, shortage, or theft of school funds or property occurs, no matter the amount or value, or the requirement to report such to the Indiana State Board of Accounts, the administration should investigate any and all losses, shortages, or thefts of school corporation funds or assets. The investigation and the resolution of the investigation must be documented by the administrator who conducts the investigation. Such documentation should be maintained in the school corporation central office. State law requires public employees who have actual knowledge of, or reasonable cause to believe, a misappropriation of school funds has occurred to report such misappropriation to the Indiana State Board of Accounts and the county prosecuting attorney.

LEGAL REFERENCE: IC 5-11-1-27(j)
 IC 5-11-1-27(l)