

GATE RECEIPTS AND PROCEEDS OF FUND-RAISING EVENTS

Gate receipts and proceeds of fund-raising events from any given school event have the potential to amount to a substantial sum of cash. In consideration of the board policy to limit cash in the vault at the close of the school day, cash receipts should be removed and deposited on the same day of the event whenever possible.

In those instances when same day deposits are impossible, gate receipts and proceeds of fundraising events are to be deposited in the night depository of the authorized depository or locked in the safe until the first business day when a deposit can be made. Individuals in charge of collection of gate receipts or proceeds of student fundraising events shall not personally hold the receipts.

The building principal shall be responsible for designating the individual who shall be in charge of collecting, counting and depositing the gate receipts and proceeds of student fundraising events. The director of business affairs shall provide administrative regulations to be followed by those chosen to handle the receipts.

Legal Reference: Iowa Code §279.8 (2011).

Cross Reference: 701.2 Depository of Funds  
702 Cash in School Building  
704 Revenues

Approved: February 11, 1991  
Reviewed: May 28, 2013  
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