

**ACTIVITY FUNDS
(REGULATIONS)**

In accordance with the policy of the board of education, the following regulation shall govern school activity funds:

1. The Perry Board of Education will exercise control over all funds on hand, received, or collected, as herein provided, from student or other extracurricular activities conducted in the school district. Such funds will be deposited to the credit of the account maintained for the benefit of the particular activity within the student activity fund. Disbursements from each of the activity accounts will be by check countersigned by the high school principal and/or secretary, and will not be used for any purpose other than that for which the account was originally created. The board of education may direct by written resolution that any balance in excess of the amount needed to fulfill the function or purpose for which an account was established may be transferred to another account.

2. The Perry Board of Education may designate that any of the following revenue be deposited for the use of specific student activity accounts, or to a general activity fund within the student activity fund:
 - A. Admissions to athletic contests, school or class plays, carnivals, parties, and dances;
 - B. Sale of student activity tickets;
 - C. Concession sales, and cafeteria or luncheon collections;
 - D. Dues, fees, and donations to student clubs or organizations, provided that membership in such clubs or organizations will not be mandatory;
 - E. Income or revenue resulting from the operation of student organizations or club projects, provided such revenue is not derived from the sale of property, supplies, products, or other assets belonging to the school district; and
 - F. Deposits for, or collections for, the purchase of class pictures, rings, pins, announcements, calling cards, annuals, banquets, student insurance, and other such personal items; provided the cost of such items will not be charged against other school funds. All other income, revenue, deposits, or collections of any nature, including, but not limited to, laboratory fees, fees for the use of equipment owned or rented by the school district, deposits or assessments for or rent of property, supplies or products originally acquired from funds belonging to the school district, will be deposited in accordance with the provisions of Title 62 of the Oklahoma Statutes, 335.

3. The Perry Board of Education may establish petty cash accounts to be used only for the purpose of making small cash expenditures, such as postage, freight, or express charges; provided no single expenditure from a petty cash account shall be in excess of seventy-five dollars (\$75.00), and the total expenditures during any one fiscal year shall not exceed two thousand five hundred dollars (\$2,500.00) per school building. The student activity fund custodian shall initiate a petty cash account by filing a claim that shall be deposited in a petty cash account in the student activity fund.

ACTIVITY FUNDS (REGULATIONS) (Cont.)

All disbursements from the petty cash account shall be made in the same manner as other disbursements from the student activity fund, except no disbursement shall be made from a petty cash account unless a pre-numbered, dated receipt is obtained and signed by the person receiving payment. The student activity fund custodian shall file claims against the general funds of the school district for reimbursement of a petty cash account whenever the need arises. Such claims shall be itemized in the same manner as other claims filed against the general fund and shall have receipts attached covering each of the expenditures claimed for reimbursement. The total of a petty cash account balance and the receipts on hand awaiting reimbursement should at all times equal the authorized amount of a petty cash account.

None of the provisions pertaining to a petty cash account shall be construed to authorize the use of one fiscal year's fund to pay obligations of another fiscal year.

4. The State Board of Education shall adopt appropriate rules and regulations and design standard forms for the proper conduct of the various student activity accounts.
5. The student activity fund custodian shall be appointed by the board of education of the school district. The custodian shall give a surety bond in the amount determined by the board of education, but not less than one thousand dollars (\$1,000.00). The premium of the surety bond shall be paid from the student activity fund.
6. The local board of education is hereby authorized to invest activity funds as the board determines appropriate. Upon direction of the local board of education, the custodian of the activity fund shall invest activity funds in:
 - A. Direct obligations of the United States Government to the payment of which the full faith and credit of the Government of the United States or of the State of Oklahoma is pledged;
 - B. Certificates of deposits of banks when such certificates of deposits are secured by acceptable collateral as in the deposit of other public monies;
 - C. In savings accounts or savings certificates of savings and loan associations to the extent that such accounts or certificates are fully insured by the Federal Savings and Loan Insurance Corporation, provided that the income received from said investments may be placed in the general fund of the governmental subdivision to be used for general governmental operations; or
 - D. Interest-bearing checking accounts. (70-5-129).
7. Money deposited in the senior class accounts in the Perry School Activity Fund must be cleared by September 15 of the same year the class graduates or those funds will be transferred to the Perry High School Student Council Account.

OSSBA POLICY SERVICES LEGAL NOTES

Item 7 is in violation of state law. Oklahoma law requires the board of education to pass a written resolution at a lawfully convened board meeting to legally transfer funds between activity accounts. See 70 O.S. §5-129. It is recommended item 7 be removed from the policy.