

ACTIVITY FUNDS

The Perry Board of Education shall exercise complete control over all activity funds and shall adopt appropriate rules and regulations for handling, expending, and accounting for all such funds.

The purpose of the activity funds is to support and enhance the experience of students. To this end, the student governance of the activity that is supported by the activity fund will be responsible for developing a budget that provides a detailed accounting of the anticipated sources of revenues and expenses.

At the beginning of each fiscal year, the board shall approve all school activity fund subaccounts, all subaccount fund raising activities and all purposes for which the monies collected in each subaccount can be expended. The board will approve any activity fund raising events during the fiscal year. This includes any fundraiser that an employee wishes to create utilizing online services. Prior to creating an online fundraiser at sites such as "GoFundMe" or similar websites, an employee shall make a formal request to the superintendent or superintendent's designee. The superintendent shall process the request and make a determination as to whether the request will be submitted to the board of education for approval. If approved by the board of education, the employee in consultation with the administration of the school district, shall create an online fundraiser which will be subject to all state laws and district policies.

The school activity fund custodian will be appointed by the board of education. The board shall review on an annual basis the surety bond for the activity fund custodian, which shall be in no case less than one thousand dollars (\$1,000), and such bond shall be filed with the clerk of the board of education.

Annually, the board shall approve the various activity funds, beginning balances, depository bank for fund, authorized signers on the account, and location where interest will be placed. The superintendent shall cause the activity account to be audited annually by a certified public accountant who will be selected by the board. The audit shall be furnished to the board and the cost of the audit shall be paid from the general fund.

No expenditures shall be made from activity funds except by check and on the authorization of the sponsor of the group to whom the fund belongs. All such checks are to be issued and signed by the custodian of the activity fund and countersigned by a person designated by the board. All activity monies shall be deposited with the office of the superintendent. The custodian of such funds shall cause the funds to be deposited in a local bank, as prescribed by statute, by the close of the next business day following receipt of the funds.

Building principals shall cause to be kept complete and accurate accounts of all activity funds, and shall see that monthly reports are made to appropriate parties.

The board of education shall establish a petty cash account to be used only for the purpose of making small cash expenditures, such as postage, freight or express charges; provided that no single expenditure from the petty cash account will be made in excess of seventy-five dollars (\$75.00), and the total expenditures during any one fiscal year will not exceed two thousand five hundred dollars (\$2500.00) per school building.

These provisions shall not apply to funds collected by student achievement programs or parent-teacher associations and organizations that are sanctioned by the board of education. Guidelines adopted by the board for the sanctioning of such organizations and associations may include, but not be limited to, examinations of financial and performance audits performed on each such organization and association.

ACTIVITY FUNDS (Cont.)

The board alone has the authority to approve the establishment of accounts by whatever name or style it deems best suited to its needs for the revenue collected.

The board shall prohibit purchases from the activity fund for materials or equipment unless invoices or delivery tickets are furnished.

The board shall require that receipts for collections by the custodian be given proper internal control by using pre-numbered tickets for admission and providing written reconciliation made of tickets sold to actual revenues collected. Reconciliation documents will be filed and kept as documentation for the activity fund by the duly appointed activity fund custodian. The board shall evaluate and adopt standard forms for the documentation of cash receipts.

The Perry Board of Education believes that a sound system of activity fund accounting will make possible an accurate determination of the cost of an activity, will facilitate auditing procedures, and will safeguard and protect both the funds and the persons responsible for handling the money. To that end, no collections; proceeds from any contract; proceeds from the sale, lease, or rental of property; or interest from student fund-raising, shall be deposited or transferred to any sub account under the control of the administration unless board approval has been given. The board shall assure that the public is informed concerning fund-raising activities and in which sub account the money will be deposited.

Recognizing that students will also be involved in the collecting and accounting of funds through fund-raising and student activities, the board encourages student participation and instruction in proper accounting procedures.

The board further requires the following procedures for the activity fund account:

1. Student leaders and sponsors in the activity for which the fund was developed should prepare a budget clearly indicating the sources of revenue and the expected expenditures.
2. The accounting system will be under the direction of one individual (activity fund custodian), who is responsible for keeping all accounts and preparing all financial reports. The activity fund custodian may delegate some of these duties to a central bookkeeper.
3. Records will be maintained and will include books of original entry, a general ledger, cash receipts records, expenditure records, and subsidiary ledgers.
4. Summary financial reports will be prepared on a monthly and annual basis.
5. Records will reflect that the budget has been planned and adopted cooperatively by students, sponsors, and school officials.

ACTIVITY FUNDS (Cont.)

6. A centralized system of accounting and uniform method of handling funds shall be used.
7. Pre-numbered receipts for all money received will be utilized.
8. All money received will be deposited in the bank in a single account, in the name of Perry School Activity Fund.
9. All expenditures will be substantiated by an invoice or a signed receipt.
10. Pre-numbered checks will be used for all disbursements.
11. Two designated signatures will be required to authorize each expenditure.
12. All spoiled pre-numbered receipts will be marked void and will be retained.

REFERENCE: 70 O.S. §5-129, §5-129.1
70 O.S. §22-103

CROSS-REFERENCE: Policy DEE-R, Travel and Expense Reimbursement (Regulation)