

ACTIVITY FUNDS

The Piedmont 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.

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.

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 assistant custodian of the activity fund and countersigned by the superintendent.

All activity monies shall be deposited with the office of the superintendent. The custodian of such funds shall cause the funds to be deposited by the close of the next business day following receipt of the funds.

The principal 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 superintendent is directed to establish a regulation governing activity funds. Such regulation, when approved by the board of education, shall be incorporated into this policy and shall become a part hereof.

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 board shall require the custodian to deposit receipts in the local bank in a timely manner as proscribed by statute.

ACTIVITY FUNDS (Cont.)

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. 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.
2. Records will be maintained and will include books of original entry, a general ledger, cash receipts records, expenditure records, and subsidiary ledgers.
3. Summary financial reports will be prepared on a monthly and annual basis.
4. Records will reflect that the budget has been planned and adopted cooperatively by students, sponsors, and school officials.
5. A centralized system of accounting and uniform method of handling funds shall be used.
6. Pre-numbered receipts for all money received will be utilized.
7. All money received will be deposited in the bank in a single account, in the name of Piedmont School Activity Fund.
8. All expenditures will be substantiated by an invoice or a signed receipt.
9. Pre-numbered checks will be used for all disbursements.
10. Two designated signatures will be required to authorize each expenditure.
11. 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**