



BOARD OF EDUCATION POLICY

ACTIVITY FUNDS

The board of education will exercise complete control over all activity funds and will adopt appropriate rules and regulations for handling, expending and accounting for all such funds.

At the beginning of each fiscal year, the board will approve all 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 superintendent will cause the activity account to be audited annually by a certified public accountant who will be selected by the board. The audit will be furnished to the board, and the cost of the audit will be paid from the general fund.

No expenditures will be made from activity funds except by check and on the authorization of the sponsor of the group to whom the fund belongs, Activity Fund Custodian, or Director of Finance. All such checks are to be issued and signed by the custodian of the activity fund and countersigned by the Director of Finance or Superintendent. If a vendor will not accept an order on the basis of a purchase order, the Activity Fund Custodian or Director or Finance may authorize the use of purchasing card as payment.

All activity monies will be deposited with the finance office. The custodian of such funds will cause the funds to be deposited per state statute.

The Director of Finance will cause to be kept complete and accurate accounts of all activity funds and will see that monthly reports are made to appropriate parties.

The Activity Fund Custodian will be appointed by the board of education. The custodian will provide a surety bond in the amount determined by the board, but not less than one thousand dollars (\$1,000.00).

Reference: OKLA. STAT. tit. 70 § 5-129