



## SECTION V: BUSINESS AND TECHNOLOGY POLICY 5040

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### Activity Fund Policy

Pursuant to 70 O.S. §5-129, the Board shall exercise control over all activity funds and authorizes the Head of School to adopt appropriate rules and regulations for handling, expending, and accounting for such funds. The Encumbrance Clerk or Operations Manager may be appointed the school activity fund custodian, and shall secure the required surety bond as custodian. Activity funds shall be deposited to the credit of the particular activity within the school activity fund. Deposit of funds shall be made by the end of the next business day; however, if the deposit for a day totals less than One Hundred Dollars (\$100.00), the Head of School or designee may accumulate monies until such amount is achieved; provided however, the funds shall be deposited within one week of receipt even if this amount is not reached. Disbursements from an activity account shall be approved by the Head of school and shall be by check countersigned by the fund custodian and the Operations Manager or other Head of School designee and such funds shall not be used for any purpose other than that for which the account was originally created.

The Board, at the beginning of each fiscal year and as needed during each fiscal year, shall approve all school activity fund accounts (or subaccounts), all account fund-raising activities and all purposes for which the monies collected in each subaccount can be expended as further set forth herein. A general or miscellaneous account may be established within the Activity Fund to which all unobligated or uncommitted monies may be transferred. (This does not include Petty Cash, Refund, or School Lunch Accounts where contrary to federal regulations.) The Board authorizes the Head of School to approve specific fund-raising activities during the year to be approved by the board at the next regular board meeting. The Board authorizes the Head of School to transfer any balance in excess of the amount needed to fulfill the function or purpose for which an account was established to another account.

The Board 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. The Head of School or designee shall cause to be kept complete and accurate accounts of all activity funds, and shall see that quarterly reports are made.

The Board approves school activity fund subaccounts, fundraising activities, and expenditures of monies collected, in furtherance of the activities set forth below. The Board designates that any of the following revenue be deposited for the use of specific school activity accounts, or to a general activity fund within the school activity fund:

Source: ISOK Board Policy adoption 3/10/2015

Revised 11/17/2016

Reviewed 6/30/2022

*LEGAL REFERENCE: 70 O.S. §5-129; Amended at 14 Ok Reg 3347, eff 5-5-97 (emergency); Amended at 15 Ok Reg 2293, eff 6-11-98; Amended at 17 Ok Reg 2248, eff 5-9-00 (emergency); Amended at 18 Ok Reg 3012, eff 7-12-01*

1. Admissions to athletic contests, school or class plays, carnivals, parties, and dances;
2. Sale of student activity tickets;
3. Concession sales, including funds received from vending concession contracts and school picture contracts approved by the Board;
4. Dues, fees and donations to student clubs or other organizations, provided that membership in such clubs or organizations shall not be mandatory;
5. Income or revenue resulting from the operation of student organizations or club projects, provided, such revenue is not derived from the lease, rental or sale of property, supplies, products or other assets belonging to the School.
6. Fund-raising activities as deemed appropriate by the Head of School for the purpose of raising money for prom and graduation related events; and
7. 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 shall not be charged against other school funds.

The Head of School, may approve cash advances to the sponsors for travel expenses on behalf of school district students and the sponsors of school activities. The cash advances shall be from the appropriately related activity account (or subaccount). The Head of School shall require receipts be submitted for any cash advances.

#### Procedures:

- Prenumbered School Activity Fund receipts shall be issued for every Sub-Account for each fiscal year.
- Prenumbered tickets should be used for admissions in order to establish internal control. All tickets not sold by the gate keeper should be accounted for at the end of each event and a written reconciliation made of tickets sold to actual revenues collected. Reconciliation documents should be filed in date order as part of the documentation for the School Activity Fund.
- The secretary-treasurer of each organization or Sub-Account shall issue receipts and keep records of credits, debits, and balances.
- The books of each account must reconcile the records of the School Activity Fund.
- Requisition or purchase request is presented to the School Activity Fund custodian or their designee. The process for purchase requests and payments is outlined in the Operations Manual.
- Purchase order is then approved by purchasing agent and the order is placed with the vendor.
- Checks will be issued only when invoice or supporting document and merchandise have been received.
- All checks will be issued by the School Activity Fund custodian and countersigned. No check will be issued in excess of Sub-Account balance.
- Record of all bad checks shall be kept and charged to proper Sub-Account.

Source: ISOK Board Policy adoption 3/10/2015

Revised 11/17/2016

Reviewed 6/30/2022

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- Each School Activity Fund Sub-Account shall be reported to the State Department of Education through curricular subject dimension of OCAS, where applicable. Reports will be transferred by magnetic media.
- The School Activity Fund custodian shall furnish a report to superintendent and board of education monthly. This report should show previous balance in each Sub-Account and total School Activity Fund balance. The Activity Fund custodian shall reconcile the bank statement when received. This information will be included in the monthly report to the superintendent and board of education.
- Every teacher in the school system should be informed that all money received is to be turned in to the School Activity Fund custodian.

Source: ISOK Board Policy adoption 3/10/2015

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