

Oklahoma City Public Schools

Policy C-08 Activity Funds

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The Oklahoma City Public Schools Board of Education shall exercise complete control over 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.

Each principal is the activity fund custodian for his/her building. The district's internal auditor shall review on an annual basis the surety bonds for the activity fund custodians, which shall be in no case less than one thousand dollars (\$1,000), and such bonds, shall be filed with the clerk of the board of education.

Annually, the board shall approve the depository banks for the activity funds.

The superintendent shall cause the activity account to be audited annually by a certified public accountant which of whom 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 activity fund custodian.

The activity fund custodian of for each building shall cause the funds to be deposited daily.

The custodian of a school activity fund may provide cash advances to sponsors for travel expenses on behalf of school district students and sponsors of certain school activities. The cash advances may come only from the school activity subaccount directly involved in the travel of such students or sponsor and only if the travel is one of the stated functions or purposes for the establishment of the subaccount. Receipts must be turned in to the custodian.

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 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

Forms associated with this process are available in the forms section of this process on the School Finance Resource Page (SFRP)

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(\$75.00), and the total expenditures during any one fiscal year will not exceed two thousand five hundred dollars (\$2,500.00).

These provisions shall not apply to funds collected by adult organizations that have been exempted from the activity fund requirements by the board of education, 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.

The superintendent is directed to establish a regulation and manual governing activity funds. Such regulation and manual 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.

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.

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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 Oklahoma City 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

CROSS-REFERENCE: Policy C-24, Vending Machines
Policy D-11, Sanctioning of Parent Organizations and Booster Clubs
Policy DEE-R, Travel and Expenses
Collective Bargaining Agreements