

ACTIVITY FUNDS

The Bixby 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 sub accounts, all sub account fund raising activities and all purposes for which the monies collected in each sub account can be expended. The Board will approve any activity fund raising events during the fiscal year.

The superintendent shall cause the activity account to be audited annually by a certified public accountant that 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 daily.

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 (\$75.00), and the total expenditures during any one fiscal year will not exceed two thousand five hundred dollars (\$2500.00).

The school activity fund custodian will be appointed by the Board of Education. The custodian will provide a surety bond in an amount determined by the Board, but not less than one thousand dollars (\$1000.00).

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. 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.

**REFERENCE: 70 O.S. §5-129, §5-129.1
70 O.S. §5-135**

Adoption Date: November 13, 2000