ACTIVITY FUNDS

The Marietta 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. This includes any fundraiser that an employee wishes to create utilizing online services. Prior to creating an online fundraiser at sites such as "GoFundMe", "Donor's Choose" or similar websites, an employee shall make a formal request to the superintendent or superintendent's designee. The superintendent shall process the request and a make a determination as to whether the request will be submitted to the board of education for approval. If approved by the board of education, the employee in consultation with the administration of the school district, shall create an online fundraiser which will be subject to all state laws and district policies.

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.

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 Activity Fund Custodian 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 by the close of the next business day following the receipt of the funds.

The 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.A cash advance agreement is signed before money is issued.

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.

These provisions shall not apply to funds collected by associations/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.

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.

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. A centralized system of accounting and uniform method of handling funds shall be used.

5. Pre-numbered receipts for all money received will be utilized.

6. All money received will be deposited in the bank in a single account, in the name of Marietta School Activity Fund.

7. All expenditures will be substantiated by an invoice or a signed receipt.

8. Pre-numbered checks will be used for all disbursements.

9. Two designated signatures will be required to authorize each expenditure.

10. 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