

HANDLING SCHOOL ACTIVITY FUND MONEY (REGULATIONS)

Introduction

1. The Amber-Pocasset Board of Education shall exercise control over all activity funds in all subaccounts.
2. Disbursements shall be by check.
3. No funds in one subaccount may be used to pay purchase orders from another account unless a transfer of funds is granted by the board.
4. No subaccount may have a negative balance at any time.
5. Purchases from the activity account are payable only when a purchase order is obtained before the purchase and an invoice is presented after the purchase. Exceptions may be made:
 - a. To refund money to an individual who uses personal funds when an invoice is presented and determination is made that a legal expense of the activity has been incurred.
 - b. To provide a sponsor of an activity advance travel expenses on behalf of the school district, with receipts for all expenditures submitted after the trip.
6. Sponsors shall be held responsible for the collection and expenditure of each organization's funds.
7. No money shall be kept outside the school office longer than the end of the first school day following the collection of the money.
8. In the event that money is collected during the school day, the money shall be turned in to the office at the end of the day.
9. Money shall be turned in daily for activities which take place over a period of time.

Before an Activity

1. The sponsor of each organization shall be responsible to notify the activity fund secretary that change will be needed for a particular activity. Notification shall be made no later than 9:30 a.m. the day of the scheduled activity.
2. The secretary shall prepare a change box for each activity.
3. The sponsor shall sign a receipt for the change.

During the Activity

1. The sponsor shall maintain supervision over each person handling activity.
2. The sponsor shall account for all admissions and products sold.
3. At the end of each activity the sponsor shall count the money and prepare it by wrapping coins and bills for bank deposit.

After the Activity

1. On the first school day following an activity, the sponsor shall take all monies, including the initial change, to the office for deposit.
2. The sponsor and the secretary or principal shall count the money together.
3. The secretary or principal shall write a receipt and give a copy to the sponsor.
4. The secretary shall record entries to the proper ledgers and reconcile cash daily.
5. The secretary shall prepare deposit slips for bank deposits and make such deposits on a timely basis.

ACTIVITY FUNDS, REGULATIONS (Cont.)

Expenditure of Funds

1. Before a purchase is made, the sponsor shall determine if funds are available for the item(s) to be purchased. No expenditures may be made from an account without funds on hand.
2. The sponsor shall request by purchase order for funds to be encumbered for items to be purchased.
3. After the purchase order is approved, the sponsor may make the purchase and present the receipt to the activity fund secretary for payment.
4. The secretary receives and checks invoices, prepares requests for payment, mails checks, and posts withdrawals from accounts as they occur.

In accordance with the policy of the board of education, the following regulation shall govern school activity funds:

1. **Authority for Activity Funds:** Under the general provisions of Title 70, Section 5-129 and the specific provisions of Title 70, Section 5-135, Oklahoma Statutes, the board of education shall exercise control over all activity funds. The cost of surety bonds and audit services are payable from the school activity fund or the general fund.
2. **Record of Funds:** Records shall be kept of all funds collected, handled, or disbursed by any school or activity by the sponsor of the activity and the school district treasurer.
3. **Audits:** The Activity Funds Auditor is appointed by and is responsible to the board of education. The auditor will make periodic audits of each school's activity fund and will furnish a detailed report to the board of education at the end of each school year showing the receipts, disbursements, and financial position of each account so far as may be determined from the records in the various schools. The auditor will give assistance and advice when necessary to insure adequate compliance with Activity Fund Procedure. Caution should be used in accepting personal checks. However, whenever bad checks occur, it shall be the responsibility of the principal to see that the checks are properly taken care of.
4. **Classroom Receipt Books:** Each teacher will have a classroom receipt book containing duplicate receipts. When a student turns in money for any purpose, the teacher will **immediately** prepare a receipt and provide the original of the receipt to the student. Each receipt will be properly dated and state the student's name and the purpose of the collection. At the start of each semester and until the heaviest period of collection is over, the teacher will add the amount of receipts written since the date of the last deposit and will take the money **and** the classroom receipt book to the secretary who will, in the presence of the teacher, again add the receipts written, count the money and issue the teacher a receipt from the office receipt book or receipt machine. The secretary will then place the date, amount, and receipt number at the bottom of the last receipt duplicate in the teacher's receipt book.

Deposits to the secretary shall be made weekly or more often as required during this period, but not more often than once a day. After the rush of the fee collection is over, teachers will then make deposits at least once each week. All collections are to be deposited in **full** in a prompt manner as herein outlined.

ACTIVITY FUNDS, REGULATIONS (Cont.)

- 5. **Disbursements** from each fund must be made only for the specific purpose for which the fund was created.

Invoices must be on file to support each check issued. These may be direct invoices from companies or, in some cases, they may be signed requests for payment from individuals. Invoices will be numerically filed according to check number for audit and reference purposes. (Financial transactions with board members or employees/employers of board members or their families are prohibited by law.)

- 6. **Bank Deposits:** The First National Bank of Chickasha, Oklahoma will be used as the school depository for all activity funds. Deposits of less than \$100 will be made by the secretary in a timely manner. Deposits of more than \$100 will be made by the end of the next business day. (70 O.S. §5-129) In no case will deposits be made less than one time each week. At the end of the month, the sponsor of each organization will receive a copy of the monthly report. If the sponsor's ledger does not agree with the balance on the report, the sponsor will immediately reconcile the discrepancy with the treasurer.

- 7. **Filing:** A regulation envelope file should be used to file each month's invoices, duplicate deposit slips, requests for reimbursements, bank statements, copies of reports, and other documents relating to the activity accounts for the month covered.

- 8. **Transfer:** If money is left in a fund account or subaccount after the purpose of the fund has been served, it may be transferred to some other approved school activity fund. Such transfers shall be made only upon passage of a written resolution by the board of education that any balance in excess of the amount needed to fulfill the function or purpose for which an account was established may be transferred to a designated account.

- 9. **School Activity Funds:**

- A. All money collected, handled, or disbursed by the school or any activity, organization or program of the school other than those funds designated as "Assessments" and "Lunch Funds" shall be classified as "School Activity Funds." All such funds shall be deposited with the school secretary. Disbursements shall be made by check. Each check must be supported by proper requisitions, invoices, statements, etc.

- B. When money or equipment is donated directly to a school by any group or individual donor, the money or equipment so donated shall become the sole property of the school and will be controlled by the rules and regulations of the board of education. Donations of any kind will not be returned to the donor once accepted by the school. Money or equipment donations will not be accepted from any donor with restrictions, conditions, or qualifications as to the use of such money or equipment.

The principal may not give, donate, or loan money to any group, organization, or individual regardless of circumstances or motive.

SPONSORS

- A. Each student group, class, or organization that carries a separate account or subaccount in the activity fund shall have a sponsor. The principal of the school shall appoint the sponsor. Sponsors shall be responsible for

ACTIVITY FUNDS, REGULATIONS (Cont.)

the funds collected by that entity and shall use the procedure described below for ordering supplies and equipment and for depositing funds.

- B. Each sponsor shall be responsible for the payment of bills created against the sponsor's account. These bills shall be paid immediately after purchase is made. No student shall charge any item to any school without written authorization from the appropriate sponsor. When authorized, the student shall sign the student's name, the sponsor's name and the name of the organization on the ticket and return it immediately to the sponsor for payment. (Any exception must have the approval of the superintendent's office.)
- C. **No sponsor of any account shall make purchases or obligations in excess of funds on hand.**