

ACTIVITY FUNDS

The board of education will exercise complete control over all activity funds and will adopt appropriate rules and regulations for handling, expending, and accounting for all such funds.

At the beginning of each fiscal year, the board will approve all activity fund subaccounts, all subaccount fundraising activities, and all purposes for which the monies collected in each subaccount can be expended. The board will approve any activity fundraising events during the fiscal year.

The superintendent will cause the activity account to be audited annually by a certified public accountant who will be selected by the board. The audit will be furnished to the board, and the cost of the audit will be paid from the general fund.

No expenditures will be made from activity funds except by check and on the authorization of administration. 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 will be deposited with the office of the superintendent. The custodian of such funds will cause the funds to be deposited daily with the central office.

The superintendent will cause to be kept complete and accurate accounts of all activity funds and will see that monthly reports are made to appropriate parties.

The 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 (\$1,000.00).

These provisions will not apply to funds collected by student achievement programs that are sanctioned by the board of education.

Reference: OKLA. STAT. tit. 70 § 5-129