

ACTIVITY FUNDS

The Stillwater Board of Education (**the Board**) shall exercise complete control over all activity funds and shall adopt appropriate rules and regulations for handling, expending, and accounting for all such funds. As such, all requests for a new activity fund account must be submitted to the finance department using CFB-E1 and all requests must be approved by the board.

The purpose of the activity funds is to support and enhance the experience of students. To this end, the student governance of the activity that is supported by the activity fund will be responsible for developing a budget that provides a detailed accounting of the anticipated sources of revenues and expenses.

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. **(CFB-R1)**

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. (See CFBB, CFBB-P)

Annual Account Approvals

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.

Annually, **before the start of the fiscal year**, the board shall approve all school activity fund subaccounts, subaccount budget plans (revenues and expenditures), and subaccount purposed fundraising activities **(including any fundraiser that an employee wishes to create utilizing online services) at the June Board Meeting. This is accomplished by submitting the Annual Activity Fund Planning and Approval Package (CFB-E1) by April 30 of each year for the following fiscal year.** In addition, the board will also be provided a report on the prior year subaccount budget including the ending fund balance.

The board shall **also consider approval of additional fundraiser requests throughout the year. This includes any fundraiser that an employee wishes to create utilizing online services.** The board delegates the authority to the **chief financial officer Superintendent** to approve specific fundraisers that are submitted during the year **that need to take place before to be approved by the Board approval** at the next regular board meeting.

The board may establish petty cash accounts 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 (\$2,500.00) per school building.

Fundraising By In-School Organizations

The Stillwater Board of Education recognizes that organizations or classes within the school system may have a need to raise funds to finance certain projects. All fundraisers should be Board approved before starting fundraising activities.

Any organization wishing to raise funds should adhere to the following procedure:

- 1. Submit a fundraiser request form from policy CFB-E1 to the finance department that includes,**
 - a. a description of the fundraiser and the purpose for raising funds,**
 - b. an estimate for the cost of the project, estimated income, and net profit for the fundraiser,**
 - c. appropriate activity fund sponsor and director/principal authorization.**

2. Obtain approval for the fundraiser from the board of education.
3. All funds raised should go into the activity fund, except funds raised by a group or organization sanctioned by the board that should remain the property of that group or organization. Only the superintendent or the superintendent's designee can approve expenditures out of the activity fund.
4. Any door-to-door solicitation will not be conducted during school hours.
5. All funds must be returned to the school sponsor and deposited in the appropriate activity account on a daily basis.

Raffles

Student groups or organizations and parent-teacher associations affiliated with this school district meeting the qualification requirements of state law are permitted to conduct raffles for the benefit of school-related initiatives within this district subject to the approval process above. Raffles permit such qualified organizations to raise funds by issuing numbered tickets in conjunction with voluntary contributions to the organization.

Online Fundraising

Prior to creating an online fundraiser, an employee shall make a formal request using the fundraiser request form found in policy CFB-E1 and submit to the finance department. The finance department will process the request and 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 shall create an online fundraiser which will be subject to all state laws and district policies.

Annual Activity Fund Administrative Approvals and Oversight

The school activity fund custodian will be appointed by the board of education. The board shall annually review the surety bond for the activity fund custodian, which shall be in no case less than one thousand dollars, and such bond shall be filed with the clerk of the board of education. The depository bond for the activity fund, authorized signers on the account, and location where interest will be placed will also be approved annually by the board.

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

ACTIVITY FUNDS (Cont.)**Activity Fund Operations**

Building principals shall cause to be kept complete and accurate accounts of all activity funds, and shall see that monthly reports on receipts and expenditures are made to appropriate parties.

Recognizing that students will also be involved in the collecting and accounting of funds through fundraising and student activities, the board encourages student participation and instruction in proper accounting procedures. The budget should be planned and adopted cooperatively by students, sponsors, and school officials.

Receipts

The board shall require the custodian to deposit receipts in the local bank in a timely manner as prescribed by statute. 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 receipt of the funds.

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.

Expenditures

The board shall prohibit purchases from the activity fund for materials or equipment unless invoices or delivery tickets are furnished. No expenditures shall be made from activity funds except by check and with 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.

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.

Transfers

The school activity fund custodian shall not use funds in one account for another purpose unless a transfer is granted as provided by law.

The board further requires the following procedures for the activity fund account:

1. Prenumbered school activity fund receipts shall be issued for every subaccount for each fiscal year.
2. The activity fund sponsor shall issue receipts and keep records of the credits, debits, and balances of the subaccount.
3. The books of each subaccount must reconcile with the records of the school activity fund.
4. The purchase requisition is presented to the school activity fund custodian or their designee.
5. Purchase order is then approved by purchasing agent and the order is placed with the vendor.

ACTIVITY FUNDS (Cont.)

6. **Checks will be issued only when invoice or supporting document and merchandise have been received** by the school activity fund custodian.
7. All checks will be issued by the school activity fund custodian and countersigned. **No checks will be issued in excess of subaccount balance.**
8. Record of all bad checks shall be kept and charged to the proper subaccount.
9. Each school activity fund subaccount shall be reported to the State Department of Education through curricular subject dimension of OCAS, where applicable.
10. The school activity fund custodian shall furnish a report to superintendent and board of education monthly. This report should show previous balance in each subaccount and total school activity fund balance. The activity fund custodian shall reconcile the bank statement when received. This information will be included in the monthly report to the superintendent and board of education.
11. Every teacher in the school system should be informed that all money received is to be turned in to the school activity fund custodian by the next business day following receipt of funds.
12. The petty cash account is the only student activity subaccount that can be reimbursed from the general fund.
13. A general fund refund subaccount within the school activity fund may be established by board resolution.

The Stillwater Board of Education further believes that activity fund money generated through student fundraising during any year should be used to benefit the students involved in generating those funds. Accordingly, any school activity subaccount fund that exceeds \$1000 and 30% of projected revenue for the year will explain the reason for a fund balance in excess of the target amount and will provide a plan for expending those funds in the following year. This justification and plan is submitted with the Annual Activity Fund Planning and Approval Package (CFB-E1). The board has full authority to approve or deny future account requests if revenues are not being expended for the benefit of the students involved in generating the funds.

REFERENCE: 70 O.S. §5-129, §5-129.1
70 O.S. §22-103

CROSS-REFERENCE: Policy CFB-R1, Activity Funds Regulation
Policy CFB-E1, Annual Activity Fund Planning and Approval Package Policy
Policy CFBB, Sanctioning of Parent Organizations, Booster Clubs and Organizations
Policy DEE-R, Travel and Expense Reimbursement (Regulation)