

"AN ACT TO AMEND SECTION 4 OF ACT 363 OF 1947, [ARK. STAT. ANN. 80-531 (REPL. 1980)], TO ALLOW SCHOOLS TO MAINTAIN BANK ACCOUNTS FOR ACTIVITY FUNDS; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Section 4 of Act 363 of 1947, the same being Arkansas Statutes Annotated 80-531 (Repl. 1980), is hereby amended to read as follows:

"Section 4. (A) FUNDS TURNED OVER TO COUNTY TREASURER. All taxes and revenues of the district, except 'Activity Funds' and school food service funds, shall be turned over to the County Treasurer, by the Collector or other agencies, who shall immediately pay over such funds to the school district treasurer in those districts maintaining a school district treasurer. The district treasurer shall issue duplicate receipts for all funds which he receives, the original going to the party making the remittance and the duplicate to the secretary of the school board.

(B) ACTIVITY FUNDS DEFINED. For the purposes of this Act, 'Activity Funds' means those funds whose sources of revenues are from the sale of tickets to athletic contests or other school sponsored activities; sale of food (except that which is sold in the lunch room), soft drinks, school supplies, and books; and fees charged by clubs and organizations.

(C) ACCOUNTING FOR ACTIVITY FUNDS. All school districts may maintain activity funds and school food service funds at the school. All activity funds and school food service funds shall be maintained and accounted for in accordance with guidelines and procedures established by the Arkansas Department of Education, General Division.

The superintendent of the school maintaining activity funds and school food service funds shall be the official custodian of all activity funds and school food service funds and shall be responsible and accountable for such funds. By resolution adopted a majority vote of the local school board, the superintendent may appoint another school employee to be co-custodian of any or all activity funds and/or school food service funds. A co-custodian shall also be responsible and accountable for activity funds and school food service funds maintained by such co-custodian."

SECTION 2. Section 4 of Act 269 of 1943, the same being Ark. Stat. Ann. 80-524 (Repl. 1980), is hereby repealed.

APPROVED: April 7, 1987

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