

## **Definition of Funds**

### **General Fund:**

The General Fund of any school district is hereby defined as a current expense fund and shall consist of all revenue or monies that can legally be expended within a certain specified fiscal year, but shall not be considered as including any money derived from a special building fund levy made in accordance with the provisions of Article X, Section 10, of the Oklahoma Constitution, nor shall it include any monies derived from the sale of bonds issued under the provisions or Article X, Section 25, of the Oklahoma Constitution. Expenditures from the General Fund may be capital or non-capital in nature. (70-1-117)

### **Building Fund:**

The Building Fund of any school district shall consist of all monies derived from the proceeds of a building fund levy of not to exceed five (5) mills in any year, voted by the people of a school district pursuant to the provisions of Article X, Section 10, of the Oklahoma Constitution, and may be used for erecting, remodeling, or repairing school buildings, and for purchasing furniture or for one or more, or all, of such purposes. Proceeds of such levies shall not be required to be used during the year for which a levy is made but may accumulate from year to year until adequate for purposes intended. The Building Fund hereinabove defined is hereby declared to be a current expense fund, but shall not be considered a part of the general operating fund. (70-1-118)

### **Sinking Fund:**

The Sinking Fund of any district shall consist of all monies derived from ad valorem taxes or otherwise as provided by law for the payment of bonds and judgements and interest thereon. (70-1-119)