

Millwood Public Schools 6724 Martin L. King Oklahoma City, OK 73111	Adopted: 1-5-98 Revised:	Policy: D-01
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ANNUAL OPERATING BUDGET

Public school budgeting for Oklahoma schools is regulated and controlled by legislation, State Board of Education regulations, and local school board requirements.

A budget is required for every fund that a school system utilizes in its yearly operation. The funds available for the various school programs are as follows:

- General Fund
- Building Fund
- Sinking Fund
- Bond Fund
- Insurance Fund
- Special Federal Funds
- Student Activity Fund

Oklahoma school systems are required to budget funds for no more than a twelve month period of time which includes a fiscal year from July 1 through June 30. However, planning for a period of time greater than one year is desirable and encouraged.

The responsibilities as the budget officer shall be assigned to the superintendent. The general areas of responsibility of the budget officer are:

- Budget Projections
- Budget Preparation
- Budget Presentation
- Budget Administration
- Budget Management

The Board shall adopt a budget for the ensuing fiscal year by July 25 of the year and review the budget quarterly.