

PREFACE

Pursuant to the Oklahoma statutes and State Board of Education regulations, certain individuals are appointed or designated by the local board of education to be responsible for proper receipting and disbursement of public funds within the public school districts in Oklahoma. Periodically, statutory provisions or board regulations are amended to meet current financial or administrative situations.

This Technical Assistance Document for School Finance should be utilized to complement the statutes and regulations. It is presented in an easy-to-use format using a combination of actual statutory/regulatory provisions and an easy-to-understand narrative.

The document provides an overview of revenues for local school districts and provides an explanation of the various sources. Typically, the State Aid Formula is the prominent source of funding for the average school district. The formula with its weighted components is explained in detail.

Various penalties/adjustments that affect school district funding are outlined and defined to allow school district personnel to monitor the local district's compliance with statutory provisions or board regulations. Policies/procedures governing school finance are also presented in an understandable manner.

Members of the local board of education, superintendents, business office personnel, budget makers, independent auditors, and others who have the responsibility for school district funds, preparation of school district budgets, and the administration of local school districts should become familiar with this Technical Assistance Document for School Finance – March 2013.

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State Superintendent of Public Instruction