

**BUILDING FUND
AND
BONDS/SINKING FUND**

Building Fund

In order to enhance revenue sources to be used for such purposes, the Amber-Pocasset Board of Education supports the five-mill local district building fund. The fund may be used for erecting, remodeling, repairing or maintaining school buildings; purchasing furniture, equipment and computer software; paying energy and utility costs, for purchasing telecommunications services, for paying fire and casualty insurance premiums; purchasing security systems; or paying salaries of security, maintenance or janitorial personnel. Proceeds from the building fund may be carried forward from one year to the next.

Bonds/Sinking Fund

All general obligation bonds issued by the district shall create a sinking fund. These bonds shall be signed by the chief executive officer of the board and attested to by the clerk of the board. The district attorney and county clerk shall certify that the issue is within the district's debt limit. The school treasurer shall certify that he/she has registered the bonds. Proper officials will set a sufficient ad valorem tax for the redemption of the bonds, and the tax shall be paid into the sinking fund. When no bonds are outstanding, no tax will be collected.

REFERENCES: (Sections 22 and 607-611, School Laws of Oklahoma)
AG opinion 74-273