

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 568

By: Monson

AS INTRODUCED

An Act relating to schools; amending 70 O.S. 2001, Section 5-134.1, as last amended by Section 20, Chapter 361, O.S.L. 2004 (70 O.S. Supp. 2004, Section 5-134.1), which relates to district budget adoption procedures; requiring districts to provide detailed account of expenditures of funds generated by certain weight in State Aid formula; specifying certain limitation; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 70 O.S. 2001, Section 5-134.1, as last amended by Section 20, Chapter 361, O.S.L. 2004 (70 O.S. Supp. 2004, Section 5-134.1), is amended to read as follows:

Section 5-134.1 A. No later than September 1 each district board of education shall prepare a statement of actual income and expenditures of the district for the fiscal year that ended on the preceding June 30. The board shall post a copy of the income and expenditures statement in the administrative office of the board in an area accessible to the public and in at least one public library within the district within five (5) days after the statement is prepared. The statement of expenditures shall include functional categories as defined in rules promulgated by the State Board of Education to implement the Oklahoma Cost Accounting System pursuant to Section 5-135 of this title. The statement of expenditures shall specifically include a detailed account of expenditures of the funds generated by and allocated to the school district through the economically disadvantaged weight in the State Aid Formula pursuant

to the Oklahoma Cost Accounting System, for all school districts with an average daily membership greater than ten thousand (10,000).

B. No later than September 1 each year, every school district shall transmit a copy of the income and expenditures data required pursuant to subsection A of this section to the State Department of Education. The Department shall post the income and expenditure data on the Internet website for the Department in a form that is accessible to the public.

C. No later than September 1 the State Department of Education shall provide each school district an estimate of the district's allocation of State Aid for the current fiscal year.

D. No later than fifteen (15) days prior to adoption of a final budget for the district as provided in subsection E of this section, the board shall conduct a public hearing for the purpose of taking public comment on financial matters, including past and future expenditures, of the district at a regularly scheduled board meeting or at a special board meeting called for that purpose.

E. The board shall adopt a final budget for the current fiscal year no later than forty-five (45) days or the second regularly scheduled board meeting after the school district has received notification from the county excise board that the estimate of needs has been approved. The final budget shall include functional categories as defined in rules promulgated by the State Board of Education to implement the Oklahoma Cost Accounting System pursuant to Section 5-135 of this title.

F. The final budget may be revised upon approval of the district board of education in open meeting.

SECTION 2. This act shall become effective July 1, 2005.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby

declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

50-1-711

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