

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 COMMITTEE SUBSTITUTE
4 FOR

5 HOUSE BILL NO. 1509

By: Strohm

6
7 COMMITTEE SUBSTITUTE

8 An Act relating to schools; amending 70 O.S. 2011,
9 Section 5-123, which relates to expenditures;
10 requiring submission of certain financial report;
11 listing contents of report; requiring such report to
12 be posted online within certain time frame; providing
13 an effective date; and declaring an emergency.

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

15 SECTION 1. AMENDATORY 70 O.S. 2011, Section 5-123, is
16 amended to read as follows:

17 Section 5-123. A. No expenditure involving an amount greater
18 than Five Hundred Dollars (\$500.00) shall be made by a board of
19 education except in accordance with the provisions of a written
20 contract or purchase order.

21 B. 1. At each regular meeting of a school district board of
22 education, a monthly financial report shall be submitted to the
23 board. The financial report shall include, but not be limited to,
24 the following:

- 1 a. a report prepared and submitted by the local
2 treasurer, or a chief financial officer or his or her
3 appointed representative, in writing which details the
4 conditions of the finances of the school district
5 including investments made pursuant to Section 5-115
6 of this title,
7 b. a report of revenues and expenditures by fund for the
8 most recent completed month for which financial
9 records are available, and
10 c. encumbrances and related change orders as required
11 pursuant to Section 5-135 of this title.

12 2. The report required by this subsection shall be posted on
13 the website of the school district within thirty (30) days after
14 being submitted to the board.

15 SECTION 2. This act shall become effective July 1, 2017.

16 SECTION 3. It being immediately necessary for the preservation
17 of the public peace, health or safety, an emergency is hereby
18 declared to exist, by reason whereof this act shall take effect and
19 be in full force from and after its passage and approval.

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21 56-1-6807 LRB 02/08/17
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