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February 20, 2017

By: Stanislawski

An Act relating to schools; amending 70 O.S. 2011, Section 5-123, which relates to expenditures; requiring submission of certain financial report; listing contents of report; requiring such report to be posted online within certain time frame; 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. 2011, Section 5-123, is amended to read as follows:

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

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

a. a report prepared and submitted by the local treasurer
in writing which details the conditions of the

1 finances of the school district including investments
2 made pursuant to Section 5-115 of this title,
3 b. a report of revenues and expenditures by fund for the
4 most recent completed month for which financial
5 records are available, and
6 c. encumbrances and related change orders as required
7 pursuant to Section 5-135 of this title.

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

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

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

16 COMMITTEE REPORT BY: COMMITTEE ON EDUCATION
17 February 20, 2017 - DO PASS
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