

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 SENATE BILL 124

By: Holt

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6 AS INTRODUCED

7 An Act relating to schools; directing school district  
8 boards of education to post budgets online by certain  
9 date; directing posting of amendments; providing an  
effective date; and declaring an emergency.

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

12 SECTION 1. AMENDATORY 70 O.S. 2011, Section 5-155, is  
13 amended to read as follows:

14 Section 5-155. A. The school district budget shall represent a  
15 complete plan for the school district and shall present information  
16 necessary and proper to disclose the financial position and  
17 condition of the school district and the revenues and expenditures  
18 thereof, both past and anticipated.

19 B. A school district budget shall contain a budget summary. It  
20 shall also be accompanied by a budget message which shall explain  
21 the budget and describe its important features. It shall contain at  
22 least the following in tabular form for each fund:

23 1. Actual revenues and expenditures for the immediate prior  
24 fiscal year;

1        2. Revenues and expenditures for the current fiscal year as  
2 shown by the budget for the current year as adopted or amended; and

3        3. Estimates of revenues and expenditures for the budget year.

4        C. The school district governing body shall hold a public  
5 hearing on the proposed budget within forty-five (45) days preceding  
6 the beginning of the budget year. Notice of the date, time and  
7 place of the hearing, together with the proposed budget summary,  
8 shall be published in a newspaper of general circulation in the  
9 school district not less than five (5) days before the date of the  
10 hearing. The clerk of the board shall make available a sufficient  
11 number of copies of the proposed budget as the governing body shall  
12 determine and shall have them available for review or for  
13 distribution at the office of the chief financial officer. At the  
14 public hearing on the budget any person may present to the governing  
15 body comments, recommendations or information on any part of the  
16 proposed budget.

17        D. The adopted budget shall be in effect no later than the  
18 first day of the fiscal year to which it applies. The budget as  
19 adopted and filed with the State Auditor and Inspector shall  
20 constitute an appropriation for each fund, and the appropriation  
21 thus made shall not be used for any other purpose except as provided  
22 by law.

23        E. Each school district shall amend the original budget after  
24 June 30 of each year after the June financial activity has been

1 recorded, the annual Foundation and Salary Incentive Aid allocation  
2 has been released, and the property tax valuations have been  
3 certified for all affected counties within the school district. The  
4 amended budget shall include all of the following information which  
5 is applicable:

6 1. Valuation of the school district by county and  
7 classification, excluding homestead exemptions;

8 2. Bonded debt and judgments outstanding, including interest  
9 rates by maturity;

10 3. Matured debt and judgments;

11 4. Sinking fund balance, including cash and investments;

12 5. Sinking fund levy calculations, including surplus/deficit,  
13 principal accrual, annual interest, judgment installment and  
14 interest, total net levy and delinquency;

15 6. Levies in millage for general fund, building fund and  
16 sinking fund;

17 7. Millage adjustment factor, if applicable;

18 8. Previous year sinking fund collections, including total  
19 proceeds as certified, additions or deductions, reserve for  
20 delinquent tax, reserve for protest pending, tax apportioned, net  
21 balance in process of collection, and excess collections; and

22 9. Surplus analysis, including itemized sources of excess and  
23 deductions.  
24

1 F. At the time required by law, the county excise board shall  
2 levy the taxes necessary for the school district general fund,  
3 building fund and sinking fund for the budget year pursuant to  
4 Sections 397 and 399 of Title 62 of the Oklahoma Statutes, and for  
5 the school district general and building funds for the budget year  
6 pursuant to Section 9 of Article X of the Oklahoma Constitution.

7 G. A school district board of education shall post the adopted  
8 budget on the school district's website by the first day of the  
9 fiscal year to which it applies. The board of education shall  
10 update the posting to reflect any amendments that may subsequently  
11 be adopted.

12 SECTION 2. This act shall become effective July 1, 2015.

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

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