STATE OF OKLAHOMA

1st Session of the 55th Legislature (2015)

SENATE BILL 124

By: Holt

AS INTRODUCED

An Act relating to schools; directing school district boards of education to post budgets online by certain date; directing posting of amendments; 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 5-155, is amended to read as follows:

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

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

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

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

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

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

E. Each school district shall amend the original budget after June 30 of each year after the June financial activity has been
recorded, the annual Foundation and Salary Incentive Aid allocation has been released, and the property tax valuations have been certified for all affected counties within the school district. The amended budget shall include all of the following information which is applicable:

1. Valuation of the school district by county and classification, excluding homestead exemptions;
2. Bonded debt and judgments outstanding, including interest rates by maturity;
3. Matured debt and judgments;
4. Sinking fund balance, including cash and investments;
5. Sinking fund levy calculations, including surplus/deficit, principal accrual, annual interest, judgment installment and interest, total net levy and delinquency;
6. Levies in millage for general fund, building fund and sinking fund;
7. Millage adjustment factor, if applicable;
8. Previous year sinking fund collections, including total proceeds as certified, additions or deductions, reserve for delinquent tax, reserve for protest pending, tax apportioned, net balance in process of collection, and excess collections; and
9. Surplus analysis, including itemized sources of excess and deductions.
F. At the time required by law, the county excise board shall levy the taxes necessary for the school district general fund, building fund and sinking fund for the budget year pursuant to Sections 397 and 399 of Title 62 of the Oklahoma Statutes, and for the school district general and building funds for the budget year pursuant to Section 9 of Article X of the Oklahoma Constitution.

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

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

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.