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HOUSE BILL 252

50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011

INTRODUCED BY

Rhonda S. King and John M. Sapien

AN ACT

RELATING TO PUBLIC SCHOOL FINANCE; REQUIRING QUARTERLY
FINANCIAL REPORTING TO LOCAL SCHOOL BOARDS OR GOVERNING BODIES
OF CHARTER SCHOOLS; PROVIDING THE PUBLIC EDUCATION DEPARTMENT
WITH THE AUTHORITY TO PROMULGATE RULES GOVERNING THE USE OF
PROCUREMENT, TRAVEL AND GAS CARDS BY SCHOOL DISTRICTS AND
CHARTER SCHOOLS; ENACTING NEW SECTIONS OF THE PUBLIC SCHOOL
FINANCE ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of the Public School Finance Act
is enacted to read:

"[NEW MATERIAL] FINANCIAL REPORTING.--

A. Each local superintendent or person in charge of
the fiscal management of a charter school shall provide
quarterly reports on the financial position of the school

underscored material = new
~~[bracketed material]~~ = delete

underscoring material = new
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1 district or charter school, as applicable, to the local school
2 board of the school district or the governing body of the
3 charter school for use in reviewing the financial status of the
4 school district or charter school. The department shall
5 develop the forms to be used for the financial reporting
6 required under this section. The forms shall provide for at
7 least the following:

8 (1) a report on the budget status of the local
9 school district or charter school, including the approved
10 operating budget for revenues and expenses compared with year-
11 to-date actual revenue and expenses;

12 (2) a statement of any budget adjustment
13 requests;

14 (3) cash reports, including revenue, expenses,
15 temporary loans and cash balances for operational, state and
16 federal grants, capital outlay and debt service funds;

17 (4) voucher reports, including a list of
18 issued warrants or checks;

19 (5) reports listing procurement, travel or gas
20 card expenses; and

21 (6) investment reports.

22 B. School districts and charter schools shall post
23 the reports required under Subsection A of this section on the
24 school district's or charter school's web site.

25 C. As used in this section:

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underscored material = new
[bracketed material] = delete

1 (1) "charter school" means a school organized
2 as a charter school pursuant to the provisions of the Charter
3 Schools Act; and

4 (2) "governing body" means the governing
5 structure of a charter school as set forth in the school's
6 charter."

7 SECTION 2. A new section of the Public School Finance Act
8 is enacted to read:

9 "[NEW MATERIAL] PROCUREMENT, TRAVEL AND GAS CARDS.--

10 A. The department shall promulgate rules governing
11 the use of procurement, travel and gas cards by school
12 districts and charter schools. At a minimum, the rules shall
13 require local school boards and governing bodies to adopt
14 policies for the use of procurement, travel or gas cards,
15 including placing limits on the amount and types of purchases
16 that may be made on such cards and procedures to monitor,
17 control and report expenditures.

18 B. As used in this section:

19 (1) "charter school" means a school organized
20 as a charter school pursuant to the provisions of the Charter
21 Schools Act; and

22 (2) "governing body" means the governing
23 structure of a charter school as set forth in the school's
24 charter."