

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:

"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 district or charter school, as applicable, to the local school board of the school district or the governing body of the charter school for use in reviewing the financial status of the school district or charter school. The department shall develop the forms to be used for the financial reporting required under this section. The forms shall provide for at least the following:

(1) a report on the budget status of the local school district or charter school, including the

approved operating budget for revenues and expenses compared with year-to-date actual revenue and expenses;

(2) a statement of any budget adjustment requests;

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

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

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

(6) investment reports.

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

C. As used in this section:

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

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

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

"PROCUREMENT, TRAVEL AND GAS CARDS.--

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

B. As used in this section:

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

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

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