

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

AN ACT
RELATING TO PUBLIC SCHOOL FINANCE; CREATING REPORTING
REQUIREMENTS FOR A STATEWIDE ONLINE FINANCIAL REPORTING
SYSTEM; PRESCRIBING DUTIES FOR THE PUBLIC EDUCATION
DEPARTMENT; CREATING REPORTING REQUIREMENTS FOR PUBLIC
SCHOOLS; MAKING AN APPROPRIATION.

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:

"REPORTING SYSTEM--REPORTING REQUIREMENTS.--

A. No later than December 31, 2021, the
department, with input from stakeholders, including school
districts, charter school leaders, business managers and
staff from the legislative finance committee and legislative
education study committee, shall establish, implement and
maintain a statewide financial reporting system that is based
on a standard chart of accounts. The department shall
annually update the reporting system.

B. In designing, implementing and maintaining the
reporting system pursuant to Subsection A of this section,
the department shall adhere to the following guidelines:

(1) the reporting system shall be based on a
standard chart of accounts that will enable comparisons
between schools, between local education agencies and between

1 regional education cooperatives;

2 (2) the reporting system shall allow for the
3 display of administrative costs of every school site and
4 local education agency;

5 (3) the reporting system shall make it
6 possible to determine how school sites and local education
7 agencies budget funds to support at-risk students, offer
8 bilingual and multicultural educational services to students
9 and support special education students;

10 (4) the reporting system shall make it
11 possible to determine each local education agency's and
12 regional education cooperative's actual expenditures, which
13 shall include actual salary expenditures and actual benefit
14 expenditures reported by job category specified in the
15 standard chart of accounts at the local education agency
16 level, at the school site level and, if applicable, at the
17 regional education cooperative level; and

18 (5) the reporting system shall report the
19 expenditures for each of the major categories specified in
20 the chart of accounts for school sites and local education
21 agencies.

22 C. The standard chart of accounts shall include
23 the reporting of revenues received at all levels, including
24 local, state and federal funds.

25 D. As used in this section:

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

(1) "local education agency" means a school district or state-chartered charter school; and

(2) "reporting system" means a statewide online financial reporting system."

SECTION 2. APPROPRIATION.--Three million dollars (\$3,000,000) is appropriated from the public education reform fund to the public education department for expenditure in fiscal years 2021 through 2023 to carry out the provisions of Section 1 of this act and to provide training and technical assistance. Any unexpended or unencumbered balance remaining at the end of fiscal year 2023 shall revert to the public education reform fund. _____