

Duties and Responsibilities of the Treasurer**BOND**

The treasurer shall execute an official bond for the faithful performance of the duties of the office, to be approved by the local Board and the Commissioner of Education. The bond shall be guaranteed by a surety company authorized to do business in this state and shall be in an amount determined by the Board in accordance with the administrative regulations of the Kentucky Board of Education. The premium on the bond shall be paid by the Board and a copy filed with the Commissioner of Education.¹

DESIGNATION OF TREASURER

The Board shall elect a treasurer for the Board. The Board may elect the secretary to serve as treasurer. The Board may remove the treasurer from office at any time for cause by a vote of a majority of the members of the Board.

DEPOSITS

The treasurer shall receive all monies to which the Board is entitled by the Constitution or by the statutes, except as otherwise provided by law, or which may in any way come into its possession, and deposit such funds in the properly designated depository. The treasurer shall withdraw such funds from the depository only upon proper order of the Board.¹

ACCOUNTS

The treasurer shall keep a full and complete account of all funds in such manner and make such reports concerning them as is required by the Board or by the Kentucky Board of Education. The treasurer shall preserve all records relating to the transactions and duties of the office and turn them over to a successor along with all public funds on hand and all accounts and records after due and proper audit is made by a competent outside agent when s/he is required to do so by the Board.¹

PAYMENTS

The treasurer shall issue checks on the depository for payment of all legal claims, which have been authorized for payment in accordance with policies previously adopted by the Board and approved by the Commissioner of Education.¹

REFERENCES:

¹KRS 160.560
KRS 160.613; KRS 160.614; KRS 160.615; KRS 160.621
KRS 160.625; KRS 160.627; KRS 160.635; KRS 160.637
702 KAR 003:080

RELATED POLICIES:

See section 04

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