

Fiscal Management Goals

The ~~b~~Board ~~of education~~ recognizes the importance of adequate financing and efficient use of funds in the operation of the ~~school d~~District under its management and control and shall utilize all available financial resources to support the ~~Jefferson County Public S~~schools. Policies shall be clearly defined in order to assure proper management of funds. Every effort shall be made to keep the public informed of the ~~school d~~District's financial and budgetary condition. ~~-(See Policies-DBG, DBH and DEA).~~ Reports developed for this purpose shall be organized and presented with as much clarity and completeness as the complexity of the system's fiscal management will allow.

Adopted/Amended: 01/01/1900

Order #:

Budget Planning and Adoption

ANNUAL OPERATING BUDGET

The annual operating budget of the ~~Jefferson County Public Schools District~~ is a plan ~~which that~~ defines the allocation of resources to support costs of the program of public education approved by the ~~b~~Board. ~~It is the goal of the Board that the budget reflect equitable and consistent use of fiscal resources to meet the unique learning needs of all students, including those in the persistently low achieving schools.~~

No later than the second board meeting in September, the ~~s~~Superintendent shall present ~~for Board approval~~ the ~~planning/budgeting checklist/calendar for the next fiscal year's planning/budgeting checklist/calendar for board approval.~~ ~~Members of the Board shall have an opportunity to review the recommended budget during its development.~~

The ~~s~~Superintendent shall present an educational plan outlining the programs necessary to achieve the broad objectives established by the ~~b~~Board ~~of education~~. This plan ~~shall lead to successful implementation of curriculum-based budgeting and~~ shall describe each program, give the estimated cost, the time line for implementation, and the methods that will be used for evaluation.

Based upon this plan, the ~~s~~Superintendent shall have the annual budget prepared and presented to the ~~b~~Board for review and adoption. The preparation of the budget shall be delegated to the Division of Fiscal Services under the supervision of the Chief Financial Officer, who will coordinate the compilation of the total budget in order to meet the objectives and policies of the ~~b~~Board within the limits of available resources.

Each year, school councils shall review the budgets for all categorical programs and provide comments to the Board, ~~through submissions to the Chief Financial Officer~~ prior to the adoption of the budgets.

The fiscal year shall begin on July 1 and end on June 30.

PUBLIC HEARING AND REVIEW

~~Members of the bBoard of education shall have an opportunity to review the recommended budget during its development and before any presentation to the public. After this initial review, a public hearing shall be held. Prior to the holding of the public hearing, the date, time and place of the public hearing shall be advertised in local papers, and a summary of major categories of expenditures and revenue shall be made available to the public. The bBoard and appropriate staff members shall be present at this hearing. A presentation shall be made by staff members on the Comprehensive Educational District Improvement Plan for the fiscal year under consideration, which shall include priorities, objectives, program plans, and annual budget. Ample opportunity shall be provided at the public hearing for comments and suggestions from the public on the Comprehensive Educational District Improvement Plan and annual budget.~~

~~Members of the bBoard of education shall be briefed on the ensuing fiscal year's budget after the sSuperintendent considers suggestions arising from the public hearing. Following adoption of the budget by the bBoard, the budget shall be presented for approval to the state board of education as required by law.~~

Budget Planning and Adoption**TIMELINE**

On or before January 31, the Board shall formally and publicly examine a detailed estimate of revenues and proposed expenditures by line item for the following fiscal year. ~~This A~~ budget, known as the "Tentative Working Budget", must be approved by the ~~b~~Board of education on or before May ~~1530~~, ~~and submitted to the state board of education by June 1 of each year~~, to include no less than a minimum reserve of two percent (2%) of the total budget.

~~Since property assessments used to establish the local tax revenues are not available until the following summer, the Tentative Working Budget may be adjusted at that time. Consequently, in conjunction with approving local tax rates, (see Policy DEA) t~~The ~~s~~Superintendent shall submit a "FinalWorking Budget" for ~~b~~Board of education approval no later than the last board meeting in ~~October~~September. The ~~FinalWorking~~ Budget shall then be submitted to the ~~state-Kentucky~~ ~~b~~Board of ~~e~~Education by ~~October 31~~September 30.

BUDGET CONTROL RESPONSIBILITY

Budgeted funds will be expended to meet the ~~b~~Board's ~~of education's~~ goals and objectives. Appropriate and adequate budget controls shall be devised and implemented and deviations promptly reported, together with plans for correction, to the appropriate ~~unit~~cost center head.

Responsibility for control of the annual budget shall be delegated to ~~each of the deputy superintendents-appropriate cabinet member~~ and school principals with additional responsibility for controlling the total budget to the ~~Executive Director for Financial Planning and Management~~Chief Financial Officer. ~~Amendments to the budget shall be initiated through the Planning and Budgeting Services Unit.~~

REFERENCES:

KRS 156.160, KRS 157.330, KRS 157.350, KRS 157.360
KRS 157.440, KRS 160.370, KRS 160.390
KRS 160.460, KRS 160.470, KRS 160.530, KRS 424.250
702 KAR 003:100, 702 KAR 003:110, 702 KAR 003:246, OAG 67-510

RELATED POLICIES:

01.11, 02.4242, 02.4331

Adopted/Amended: 01/01/1900
 Order #:

InternalSchool Activity Account Budgets**PREPARATION OF BUDGETS**

Each school council or Principal, as appropriate, shall prepare a budget for all **internalschool activity** accounts for the school year. The budget shall include a complete financial forecast of anticipated receipts and expenditures for the school year for each activity fund and shall be prepared on the state-required forms.

DUE DATE

Each club and organization shall prepare a tentative budget of receipts and expenditures for the next school year to be submitted to the Principal by April 15 on the state required form. The Principal shall submit the **internalschool activity** accounts budgets to the Superintendent, **through the Chief Financial Officer**, no later than May 15 for submission to the Board.

REFERENCES:

KRS 160.340

KRS 160.160

KRS 160.290

OAG 60-1149

702 KAR 003:130; Accounting Procedures for Kentucky School Activity Funds

RELATED POLICY:

04.312

Adopted/Amended: 01/01/1900

Order #:

Depositories

SELECTION

The depository(ies) for all ~~school~~District funds, including ~~internal~~school activity accounts ~~of schools~~, shall be ~~determined~~designated annually by the Board every two (2) years. The Board may issue an invitation to bid banking services prior to selection of depositories.

The Board ~~of education~~ may designate up to six (6) banks or trust companies to serve as the depositories for ~~school~~District funds under procedures specified by Kentucky Revised Statutes.

The depository(ies) so selected shall be accessible, capable of handling short-term investments, capable of providing those services necessary for the efficient operation of the schools, and subject to the requirements of KRS 160.570.

~~The Board shall issue an invitation to bid banking services prior to selection of depositories.~~

Written agreement(s) with the depository(ies) shall designate types of interest bearing accounts available and how the rate(s) of interest on deposits will be determined.

COLLATERAL

In accordance with KRS 41.240 and Kentucky Board of Education administrative regulations, each depository selected shall, before entering upon its duties, provide collateral to be approved by the Board and by the Commissioner of Education.

REFERENCES:

[KRS 41.240](#)

[KRS 160.570](#)

[702 KAR 003:090](#)

Adopted/Amended: 01/01/1900

Order #:

THIS POLICY WAS COMBINED WITH 04.311 DISTRICT ACCOUNTS**District Accounts****MANAGEMENT**

~~The Superintendent shall have general supervision, subject to the control of the Board, for the management of District business affairs.¹ The District treasurer shall fulfill the duties of the position as set out in KRS 160.560.² The Board secretary shall be custodian of District securities.³~~

TYPES OF FUNDS

~~In addition to funds required by law, other funds shall be maintained to provide proper controls and to make possible the development of reports required for responsible fiscal operation. Among these funds are the following:~~

- ~~1. General Fund~~
- ~~2. Special Voted Building Tax Fund~~
- ~~3. Special Foundation Program Capital Outlay Fund~~
- ~~4. Special Activities Fund~~
- ~~5. Grants and Awards Funds~~
- ~~6. Revenue Bond and Interest Redemption Fund~~
- ~~7. Payroll Withholding Revolving Fund~~
- ~~8. Local School Activity Funds~~

CAPITAL OUTLAY FUND

~~The expenditure of public school capital outlay funds shall be determined by the Board on the recommendation of the Superintendent and in accordance with the provisions set out in KRS 157.420⁴ and applicable state budget provisions.~~

REFERENCES:

¹~~KRS 160.370~~

²~~KRS 160.560~~

³~~KRS 160.440~~

⁴~~KRS 157.420~~

~~KRS 160.476~~

~~KRS 157.620~~

Adopted/Amended: 01/01/1900

Order #:

Fiscal Accounting and Authority to Encumber/Expend Funds

FISCAL ACCOUNTING AND REPORTING

An orderly accounting and reporting system for fiscal transactions shall be organized and maintained. The system shall conform to legal requirements and shall serve as the basis for prompt, accurate, and clear financial reports as specified by law.

The daily administration of the budget shall be the responsibility of the Superintendent. Monthly reports, summarizing the current status of receipts and expenditures in comparison with budget estimates, shall be provided to the ~~bB~~Board of education. This information shall include a report of receipts and disbursements and estimated status by major budget category, the cash balance on hand, and the amount of invested funds at the end of the immediate preceding month.

EXPENDITURE OF FUNDS

Expenditures from any District fund shall be made in accordance with the budgets approved by the Board. All purchases shall require the prior approval of the Superintendent or the Superintendent's designee.

BOARD APPROVAL REQUIRED

~~Prior Board approval shall be required in order for the District to participate in any cash management, bond issuance, tax revenue anticipation note, or other program involving commitment of District funds. The Board shall designate the fiscal agent and bond counsel.~~

Authority to Obligate

Administrators designated by the Superintendent may initiate a purchase order, subject to the limits of their designated budgeted funds and approval by their supervisor.

The Board shall not be responsible for expenditures not properly authorized and not made according to the purchasing procedures developed by the Superintendent.

Credit Cards

District staff may obtain consumer credit cards in the name of the District/school only with prior approval of the Superintendent/designee. Staff shall report all existing credit cards to the Chief Financial Officer. District credit cards shall only be issued in the name of the District or a specific school. The Superintendent shall develop procedures in compliance with the Accounting Procedures for Kentucky School Activity Funds, which shall include procedures for recovery of District funds for any unauthorized purchases.

Employees shall report immediately any District/school credit card that is lost. Personal purchases on District/school credit cards are prohibited. Unauthorized charges made by employees to District/school credit cards may result in disciplinary action.

REFERENCES:

KRS 160.340; KRS 160.370
KRS 160.390; KRS 160.470
KRS 160.530; KRS 160.550
702 KAR 3:050; 702 KAR 3:120
702 KAR 3:246; 702 KAR 3:300
School Council Allocation

RELATED POLICIES:

02.4242; 04.311; 04.3111, 04.9

District Accounts

MANAGEMENT

The Superintendent shall have general supervision, subject to the control of the Board, for the management of District business affairs.¹ The District treasurer shall fulfill the duties of the position as set out in KRS 160.560.² The Board secretary shall be custodian of District securities.³

TYPES OF FUNDS

~~In addition to funds required by law, other funds shall be maintained to provide proper controls and to make possible the development of reports required for responsible fiscal operation. Among these funds are the following:~~

- ~~1. General Fund~~
- ~~2. Special Voted Building Tax Fund~~
- ~~3. Special Foundation Program Capital Outlay Fund~~
- ~~4. Special Activities Fund~~
- ~~5. Grants and Awards Funds~~
- ~~6. Revenue Bond and Interest Redemption Fund~~
- ~~7. Payroll Withholding Revolving Fund~~
- ~~8. Local School Activity Funds~~

SYSTEM OF ACCOUNTING

The Board intends that accounting practices follow state and federal laws and regulations and generally accepted accounting principles. Therefore, the District shall follow a uniform financial accounting system provided by the Kentucky Department of Education.

Financial reports and statements shall be developed on a regular schedule in order to meet legal requirements and to keep the ~~b~~Board informed of the status of the ~~d~~District's fiscal affairs.

As advised by the Board's auditor/Certified Public Accountant, determination of liabilities and assets, prioritization of expenditures of governmental funds, and provisions for accounting disclosures shall be made in accordance with governmental accounting standards. This process shall include leave accumulated by employees and all Board properties and funds, including those that have been escrowed.

CAPITAL OUTLAY FUND

The expenditure of public school capital outlay funds shall be determined by the Board on the recommendation of the Superintendent and in accordance with the provisions set out in KRS 157.420⁴ and applicable state budget provisions.

REFERENCES:

¹KRS 160.370

²KRS 160.560

³KRS 160.440

⁴KRS 157.420

KRS 157.060

KRS 157.620

KRS 160.340

KRS 160.476

702 KAR 003:120; KETS District Administrative System Chart of Accounts and Chart
of Accounts Descriptions

702 KAR 003:130

Governmental Accounting Standards Board (GASB)

Adopted/Amended: 01/01/1900

Order #:

District Issuance of Checks

AUTHORIZATION

The treasurer shall prepare, in accordance with the state mandated District Administration Software, warrants or "Orders of the Treasurer" to be acted upon at each regular Board meeting where they are presented on the consent agenda. Except for situations as defined below providing for subsequent requiring subsequent Board approval, before checks are issued, the treasurer shall have received the approved warrant or "Orders," or approved equivalent properly executed, which shall include signatures of the chairperson, treasurer and secretary of the Board.

All checks in the amount of \$5,000 and over shall carry the manual signatures of two (2) of the four (4) persons authorized to sign checks. Checks for less than \$5,000 shall carry one (1) manual signature or facsimile.

PAYMENT OF ~~BILLS~~ CLAIMS

Invoices for just and proper claims against the ~~d~~District for services, supplies, and equipment shall be processed efficiently and paid promptly according to approved procedures and policies. In keeping with prudent and sound business practices, the Superintendent or designee shall establish adequate internal controls for all purchases and disbursements.

With the exception of recurring monthly payments such as utilities and fixed charges, no bill shall be paid without payments to vendors shall require the following supportive information:

1. A purchase order signed by the Superintendent or his—designated representative designee, or payment voucher, or travel reimbursement form;
2. An invoice as to goods or services shipped/received; and
3. Confirmation that invoiced materials or services were shipped/received in accurate quantity and in good order acceptable condition.

BOARD MINUTES

The original copy of warrants or "Orders" shall be maintained on file as a part of the official Board minutes.

SUBSEQUENT APPROVAL

The Board shall give subsequent approval to all budgeted disbursements made between meetings of the Board. Payments made between regular Board meetings where "Orders of the Treasurer" are presented on the consent agenda shall be confined to the following:

1. eContracts salaries (including legal matters, renovations and new construction),
2. payments to take advantage of discounts Salaries,
3. payments made to prevent penalties and disruption of services, and Debt service,
4. payments for approved purchases made in accordance with District policy and procedures to avoid invoices being more than thirty (30) days past due as of the date of the Board meeting. Preapproved contract schedules,
5. Employee travel and expense reimbursements,
6. Purchase Orders,
7. Payment Vouchers,

8. Recurring payments.

9. Payments to take advantage of discounts, prevent penalties, avoid disruption of services, and make necessary interfund transfers, and

10. Payments for purchases made in accordance with District policy and procedures to avoid invoices being more than thirty (30) days past due as of the invoice date.

Direct Deposit

Employees shall participate in the program to receive net pay and travel/expense reimbursements deposited electronically to a designated account in any bank, savings and loan, or credit union that is a member of the National Automatic Clearing House Association (NACHA).

REFERENCES:

KRS 160.290; KRS 160.340

KRS 160.370; KRS 160.560

OAG 79-321; 702 KAR 3:120

Accounting Procedures for Kentucky School Activity Funds

School Activity Funds

School activity funds may be expended for purposes which contribute generally to the benefit of the students, provided expenditures are consistent with requirements set out in Accounting Procedures for Kentucky School Activity Funds. Based on a schedule developed by the Superintendent, the Board shall review the status of school activity funds ~~at least twice each fiscal year annually.~~

UNIFORM ACCOUNTING

All personnel shall comply with the uniform financial accounting system¹ and activity fund accounting procedures set out in Kentucky Administrative Regulation.²

TWO SIGNATURES REQUIRED

The Principal, or school councils in SBDM schools, shall be responsible for the manner in which accounts are kept and preserved. Two (2) signatures shall be required on each check drawn against school activity funds, neither of which may be a signature stamp. The two (2) signatures shall be the manual signatures of the Principal/designee and the school treasurer.

RECEIPTS AND ADMISSION CHARGES

Gate receipts and admission charges for school-sponsored events shall be deposited in school ~~center~~ activity accounts. ~~Accurate accounting for these funds will be based on the principles outlined in the Kentucky Department of Education handbook, "A Uniform Program of Accounting for School Activity Funds." These receipts and charges~~ Such funds shall be used to defray related expenses or other approved school expenditures.

PURCHASE ORDERS

Activity fund purchases must be supported by a properly executed purchase request and authorization for payment by the Principal.

Because no school activity fund is permitted to end the fiscal year with a deficit balance, the school shall not expend or commit to expend any activity fund in excess of revenue received for the fiscal year. Should this occur, the employee(s) responsible shall be subject to appropriate disciplinary action, and the Superintendent may require the school/council to present for Board approval a plan for reimbursement of any deficit amount.

FINANCIAL REPORTS

Each month the Principal shall provide the Superintendent with a financial report for activity fund accounts. On or before July 25, following the end of the fiscal year, the Principal shall submit to the Superintendent an annual financial report for those accounts.

DEFINITION OF SCHOOL ACTIVITY FUNDS

School activity funds refer to all school funds including funds derived from fund-raising activities sponsored under the auspices of the school. Funds raised or received by organizations that do not come under the direct supervision of school authorities shall not be considered activity funds.

School Activity Funds**AUDIT OF FUNDS**

All school activity funds shall be audited annually by a certified public accountant. All audit reports shall be reviewed and appropriate action taken as required by Kentucky Administrative Regulation.¹

SUPPORT/BOOSTER ~~CLUB FUNDS~~ ORGANIZATIONS USING EXTERNAL ACCOUNTS

Parent-teacher associations and booster club funds are not subject to deposit and accounting procedures as school activity funds.³ ~~However, each year the Principal shall obtain the following from all support/booster club organizations as required by state activity fund accounting procedures:~~ The superintendent shall develop procedures for Support/Booster Club Organizations in compliance with the Accounting Procedures for Kentucky School Activity Funds.

~~1. Names of club officers;~~

~~2. A copy of the annual budget within the first thirty (30) days of the school year or within thirty (30) days of the first transaction for the group; and~~

~~3. An annual financial report by July 25 for the year ending June 30 reporting receipts, expenditures, and beginning and ending balances.⁴~~

All booster groups wishing to be recognized by and/or affiliated with the District shall comply with the following:

- ~~• Adhere to applicable state and federal laws, including taxable income reporting requirements, when conducting fund-raising activities to benefit the school or District; and~~

- ~~• Conduct fund-raising activities to benefit the entire group and not permit credit to be earned through fund-raising for an individual student in lieu of participation fees or related activity costs.~~

FUND-RAISING PROJECTS

Schoolwide fund-raising projects must be approved by the Board.⁴

All fund-raising activities conducted by school-sponsored groups shall be for the benefit of the entire school or group.

REFERENCES:

¹[702 KAR 003:130](#); Accounting Procedures for Kentucky School Activity Funds

²[702 KAR 003:120](#)

³[OAG 79-556](#)

⁴[KRS 158.290](#)

[KRS 139.497](#); [KRS 156.070](#); [KRS 160.290](#); [KRS 160.340](#)

RELATED POLICY:

09.33

Adopted/Amended: 01/01/1900

Order #:

Board Allocated Funds

ALLOCATION METHOD

Subject to state regulations for allocating funds to schools with school ~~based decision making (SBDM)~~ councils, the ~~b~~Board shall allocate general fund monies to individual schools (excluding special needs schools defined below) using the ~~following method: standards approved annually by the Board and the Department of Education. Funds shall be allocated so that staffing patterns may be correlated to the District's curricular goals and strategic priorities. Decisions regarding staffing patterns shall be data driven with funding going to the highest needs.~~

~~e~~Each school shall receive a basic allocation composed of the following:

- ~~• a~~An allocation to cover administrative costs of the school, including an allocation for professional staff development;
- ~~• a~~A per pupil allocation for all students (excluding those students taught in a self-contained Exceptional Child Education [ECE] classroom) to cover instructional salaries, supplies and other instructional items;
- ~~• a~~An allocation to support the cost of instructional activities of students classified as at-risk;
- ~~• a~~An allocation to cover instructional salaries, supplies and other instructional items needed to teach self-contained ECE students.

~~(The basic allocation is designed to provide sufficient funds to meet state guidelines regarding class size.)~~

~~School administration shall submit this budget to the s~~Superintendent in accordance with the budgeting calendar approved by the ~~b~~Board of education (see Policy DB).

SPECIAL NEEDS SCHOOLS

~~In addition, s~~Schools classified as special needs schools shall receive an allocation of funds. Such schools are classified as special needs schools because their programs are so unique that funding them using the ~~basic-standardized~~ allocation method ~~described above~~ would be inadequate and inappropriate. In these schools, the number of students may vary significantly during the year, or the class size may necessarily be lower than at other schools. Consequently, such schools are funded based upon a plan submitted by them to the ~~s~~Superintendent and ~~b~~Board. The ~~b~~Board then allocates funds taking into account their special student needs.

DISTRICT ALLOCATION

The ~~b~~Board also allocates funds to the ~~d~~District office to cover the administrative costs of the ~~d~~District. Included in this ~~d~~District allocation is a reserve required by state law which cannot be less than two ~~(2)~~percent (2%) of the overall general fund budget.

RELATED POLICIES:

02.4242

02.4331

04.1

Adopted/Amended: 01/01/1900

Order #:

School Stores

All schools may operate a school store for the convenience of ~~the pupils-its~~ students and employees.

The store may stock school supplies (not provided by ~~the Jefferson County Public School District~~ funds), school-spirit and souvenir items, and convenience articles. Any markup is intended to cover administrative overhead on sales. ~~The sales price shall not exceed nationally advertised prices.~~ All funds derived from the school store shall be accounted for in accordance with the Accounting Procedures for Kentucky School Activity Funds "~~A Uniform Program of Accounting for Activity Funds in Kentucky Schools.~~"

REFERENCE:

Accounting Procedures for Kentucky School Activity Funds

RELATED POLICY:

04.312

Adopted/Amended: 01/01/1900

Order #:

Shop Sales and Services

Fair and reasonable charges shall be established for products and services offered as a result of training programs for students in the **d**District. Students and **d**District employees who purchase such products and services shall do so at the established rate, and no warranty shall be implied.

Purchasing

AUTHORITY

~~The Kentucky Model Procurement Code as passed by the 1978 Legislature has provisions which apply to all governmental agencies. The Code as amended by the 1980 Legislature also contains specific provisions, KRS 45A.345 to 45A.460, which may be adopted by local public agencies, including local boards of education. The Code provides that no other statutes governing purchasing shall apply to the local public agency upon adoption of such provisions.~~

~~Because The Jefferson County Board of Education has adopted the Model Procurement Code, KRS 45A.345 — KRS 45A.460 all bidding procedures shall conform to that Code provisions of KRS 45A.345 to 45A.460 as permitted by the Kentucky Model Procurement Code, KRS 45A.343. Accordingly, The sSuperintendent shall develop procedures for implementation of such provisions of the Code and the adoption of regulations, not inconsistent with KRS 45A.345 to 45A.460, as required under 45A.360.~~ The Kentucky Model Procurement Code contains specific provisions in KRS 45A.345 to 45A.460 that may be adopted by local public agencies, including local boards of education. The Board has adopted the local public agency provisions of the Code. KRS 45A.343 provides that no other statutes governing purchasing shall apply to the local public agency upon adoption of these provisions. The Board has adopted procurement regulations, not inconsistent with the local public agency provisions, as permitted by KRS 45A.360. The Superintendent shall develop procedures for the implementation of the local public agency provisions of the Code and the Board's procurement regulations.

GENERAL PURCHASING REQUIREMENTS

All contracts and purchases shall comply with the local public agency provisions of the Code and the Board's procurement regulations. All contracts and purchases shall be made through competitive sealed bidding¹ or competitive negotiation, both of which may include the use of a reverse auction, unless the purchase or contract satisfies the requirements for noncompetitive negotiation or small purchases.

PREFERENCE FOR RESIDENT BIDDERS

For all contracts funded in whole or in part by the District, the Board shall apply the reciprocal preference for resident bidders required by law. Geographical preferences relating to school nutrition service purchases may be utilized only as permitted by applicable federal law.²

Exemptions

Federal regulatory requirements do not provide a bidding exception for purchase of perishables using school nutrition service funds. Such purchase must follow applicable federal regulations.³

All purchases of Kentucky Education Technology System (KETS) components shall adhere to KETS architectural standards and procedures.

The District may purchase supplies and/or equipment outside an established price contract of the federal government (GSA), the State Division of Purchases, a cooperative agency bid approved by the Board, or a District bid if:

1. The supplies and/or equipment meet the specifications of contracts awarded by the Division of Purchases, a federal agency (GSA), a cooperative agency, or a District bid;
2. The supplies and/or equipment are available for purchase at a lower price;

Purchasing

~~3. The purchase does not exceed \$2,500; and~~

~~4. The District's finance or purchasing officer has certified compliance with the first and second requirements.~~

~~Prior to purchase of education technology components defined in the master technology plan, the Department of Education must certify that the items to be purchased meet or exceed the specifications of components of the original equipment of manufacturers currently holding Kentucky price contracts.³~~

PRICE REDUCTIONS

~~Price reductions may be accepted on supplies and/or equipment being offered by the vendor with whom a price agreement has been made if the supplies and/or equipment meet all terms and conditions specified in the price agreement except for price and if the price reduction is offered to all participants in the price agreement. Price reductions may be accepted even if the reduced price requires the purchase of a specified quantity of units different from the quantity stated in the original price agreement.~~

SMALL PURCHASES

~~District small purchase procedures may be used for any contract in which the aggregate amount does not exceed \$20,000.00.³~~

REFERENCES:

¹Includes the State Bid List

²KRS 160.303; 200 KAR 5:400; KRS 45A.494

³7 CFR 210.21 and 7 CFR 3016.36

KRS 156.076; KRS 160.290

KRS 45A.070;

KRS 45A.343; KRS 45A.345; KRS 45A.360; KRS 45A.370; KRS 45A.380;

KRS 45A.385

KRS 45A.420; KRS 45A.445; KRS 45A.455; KRS 45A.460; KRS 45A.620

OAG 79-501; OAG 82-170; OAG 82-407

Kentucky Educational Technology Systems (KETS)

RELATED POLICIES:

05.1; 06.4; 07.13

Bonding of Employees

The treasurer and assistant treasurers of the ~~Jefferson County Public Schools Board~~ shall be bonded individually in accordance with Kentucky Revised Statutes and Administrative Regulations.

The finance officer and all others who hold similar positions and are responsible for District funds ~~and/or~~ who receive and expend funds on behalf of the District ~~also~~ shall be covered by a fidelity bond provided by the Board. This shall include Aany secretarial, bookkeeping, or clerical personnel in the central ~~business~~ office involved with the functions of cash, accounts receivable, posting of accounts, or banking responsibilities. ~~shall be covered by a blanket bond in an amount approved by the state board of education.~~

Each year on advice of the Commissioner of Education, the Board shall determine the amount of the fidelity bond of the treasurer of the Board and other school employees responsible for District funds. No later than July 31 of each year, the Board shall submit the fidelity bonds to the Commissioner of Education for approval.

All employees of the ~~d~~District shall be covered by a blanket bond in an amount approved by the ~~stateKentucky b~~Board of ~~e~~Education.

REFERENCES:

KRS 160.560
KRS 160.640
702 KAR 3:080

Fraud Prevention

All employees, Board members, consultants, vendors, contractors and other parties maintaining a business relationship with the District shall act with integrity and due diligence in matters involving District fiscal resources.

DEFINITION

As used in this policy, "fraud" refers to intentionally misrepresenting, concealing, or misusing information in an attempt to commit fiscal wrongdoing. Fraudulent actions include, but are not limited to:

- Behaving in a dishonest or false manner in relation to District assets, including theft of funds, securities, supplies, or other District properties.
- Forging or altering financial documents or accounts illegally or without proper authorization.
- Improper handling or reporting of financial transactions.
- Personally profiting as a result of insider knowledge.
- Disregarding confidentiality safeguards concerning financial information.
- Violating Board conflict of interest policies.
- Mishandling financial records or District assets (destroying, removing, or misusing).

STAFF RESPONSIBILITIES

Employees who suspect that financial fraud, impropriety or irregularity has occurred shall immediately report those suspicions to the Financial Fraud Hotline, their immediate supervisor and/or the Superintendent/designee who shall have the primary responsibility for initiating ~~necessary~~ investigations. If the Superintendent is an alleged party in the fraud complaint, provision shall be made for addressing the complaint to the Board Chairperson. Investigations shall be conducted in coordination with legal counsel and other internal or external departments and agencies as appropriate.

The Superintendent/designee shall inform employees with financial/accounting responsibilities of the following anti-fraud standards established by the Board:

1. The District shall operate in a culture of honesty and ethical behavior with employees doing all within their power to further that goal.
2. Employees shall comply with all laws, rules, regulations and court orders of the Commonwealth of Kentucky and of the United States, as well as Board policy addressing fiscal matters.
3. Employees shall practice good stewardship of District financial resources, including timely reporting of fraudulent expenditures.
4. Employees with financial/accounting responsibilities shall support and follow sound business practices to the best of their ability and in keeping with their assigned responsibilities and job-related training by:
 - a. Maintaining and protecting District financial records;
 - b. Performing one's job with the highest attention to detail to minimize and prevent error, falsification of accounting records, and omission of transactions;

Fraud Prevention**STAFF RESPONSIBILITIES (CONTINUED)**

- c. Reporting knowledge of fraud or suspected fraud, including intentional misstatements and omissions of amounts or disclosures;
- d. Guarding against misappropriation of assets;
- e. Refusing to reveal investment activities engaged in or contemplated by the District to unauthorized persons or agencies; and
- f. Resisting incentives, and pressures, ~~and negative attitudes~~ that detract from performance of assigned responsibilities.

INTERNAL CONTROLS/INVESTIGATIONS

The Superintendent/designee shall be responsible for developing internal controls to aid in preventing and detecting fraud or financial impropriety or irregularity within the District. Reports of suspected fraudulent activities shall be investigated in a manner that protects the confidentiality of the parties and avoids unfounded accusations. Employees involved in the investigation shall be advised to keep information about the investigation confidential.

If an investigation substantiates occurrence of a fraudulent activity, the Superintendent/designee shall issue a report, ~~to appropriate personnel and to the Board of Education.~~ Final disposition of the matter and any decision to file a criminal complaint or refer the matter to the appropriate law enforcement and/or regulatory agency for independent investigation shall be made in consultation with legal counsel. Except as required by law, Results of the investigation shall not be disclosed to or discussed with anyone other than those individuals with a legitimate need to know.

REFERENCES:

Governmental Accounting Standards

[KRS 7.410](#); [KRS 158.155](#)

[725 KAR 001:030](#); [KRS 171.420](#)

Records Retention/Public School District Schedule

RELATED POLICIES:

01.61

03.17/03.27

03.1721/03.2721

04.8; 04.81

Adopted/Amended: 01/01/1900

Order #:

Revenue Bonds**SALE**

The sale of any school revenue or school-voted bond issues is subject to the approval of the Commissioner of Education.

ISSUANCE

School revenue or school-voted bonds will be issued in accordance with 702 KAR 003:020 and KRS Chapter 162.

FISCAL AGENTS

The Board shall select the fiscal agents for the proposed bond issue. The fiscal agents shall employ appropriate bond counsel subject to the approval of the Board.

References:

702 KAR 003:020

KRS 162.080; KRS 162.090; KRS 162.100

KRS 162.170; KRS 162.180; KRS 162.185

KRS 162.190; KRS 162.200; KRS 162.280

KRS 162.290; KRS 162.300; KRS 162.360

KRS 162.385; KRS 162.520; KRS 162.580

KRS 162.600; KRS 162.620; KRS 162.990

Adopted/Amended: 01/01/1900

Order #:

Investments

I. GENERAL POLICY

It is the policy of the Board to invest public funds in a manner that will provide in order of priority, maximum security of principal, sufficient liquidity, and maximum return on investment.

The ~~Jefferson County Board of Education (hereinafter referred to as the "Board") adopts directs that~~ the following Investment Policy provisions be implemented pursuant to and in compliance with the requirements of KRS 66.480.¹

II. SCOPE

Except as provided below, ~~the investment this~~ policy and related procedures apply to financial assets held directly by the Board. These financial assets are accounted for or referred to in the Board's annual financial report and include moneys in the ~~following~~ funds and accounts: identified in such report.

GENERAL FUND

~~SPECIAL REVENUE FUNDS (including, but not limited to, Special Voted Building Tax Fund, Foundation Program Capital Outlay Fund, Special Activities Fund to the extent assets therein are not otherwise specifically restricted as to investment by the donor thereof, Property Proceeds Fund, Grants and Awards Fund to the extent assets therein are not otherwise specifically restricted as to investment by the grantor thereof, and Adult Education Fund)~~

DEBT SERVICE FUND

CAPITAL PROJECTS FUND

~~ENTERPRISE FUNDS (including, but not limited to, fixed asset accounts to the extent that the assets in such accounts are financial assets that may be invested in accordance with KRS 66.480, and any School Food Nutrition Services Program assets, including breakfast and lunch sales and federal grants, to the extent not otherwise specifically restricted as to investment by the grantor thereof)~~

~~EXPENDABLE TRUST FUNDS (including, but not limited to, amounts that may be transferred from the Special Activities fund, and various scholarship programs administered on behalf of donors, to the extent in each case that assets in such funds are not otherwise specifically restricted as to investment by the donor thereof)~~

~~ANY UTILITY DEPRECIATION FUNDS, AGENCY FUNDS (including, but not limited to, School Activity Funds), and all property and equipment account groups and inventory accounts, to the extent that the assets in such accounts are financial assets that may be invested in accordance with KRS 66.480~~

~~ANY NEW FUND OR ACCOUNT CREATED BY THE BOARD and accounted for or referred to in the Board's annual financial report, to the extent that financial assets in such fund or account may be invested in accordance with KRS 66.480 and are not otherwise specifically restricted as to investment by the donor or grantor thereof.~~

Financial assets of the Board held and invested by trustees or fiscal agents are ~~excluded from these policies~~ not covered by this policy; however, such assets shall be invested in accordance

Investments

with KRS 66.480 and in accordance with the Board's primary investment objectives ~~as stated herein.~~

INVESTMENT OBJECTIVES

The Board's primary investment objectives, in order of priority, are the following:

A. Legality. All investments shall be made in accordance with applicable legal requirements.

A.B. Safety. Safety of principal is the foremost objective of the Board's investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

B.C. Liquidity. The Board's investment portfolio shall remain sufficiently liquid to enable the Board to meet all operating requirements which might be reasonably anticipated.

C.D. Return on Investment. The Board's investment portfolio shall be designed with the objective of attaining the highest rate of return available throughout the budgetary and economic cycles, taking into account the Board's investment risk constraints and the cash flow characteristics of the portfolio.

INVESTMENT AUTHORITY

Management responsibility for the Board's investment program is hereby delegated to the Treasurer of the Board. The Treasurer shall ~~have the authority, subject to the approval of the Board, to~~ establish additional specific written procedures for the operation of the investment program which are consistent with this investment policy. ~~The procedures shall include explicit delegation of authority, if any, to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Treasurer. The Treasurer shall be ultimately responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and employees. The controls shall be designed to prevent and control losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by officers and employees.~~ The Treasurer shall maintain all records related to the ~~entity's~~ District's investment program.

Prior to investment, the Finance Officer shall ascertain the current rate of interest payable for the investment at all financial institutions approved by the Board.

STANDARDS FOR WRITTEN AGREEMENTS PURSUANT TO WHICH INVESTMENTS ARE TO BE MADE

~~The Treasurer (or the Treasurer's designee[s]) shall confer with legal counsel prior to entering into any agreement with respect to the investment of financial assets held by the Board.~~ The Board shall not enter into an agreement if the terms of that agreement would cause or require the Board to act in a manner inconsistent with the standards or procedures established by this written

Investments

investment policy. The Treasurer shall maintain a copy of each agreement pursuant to which investments are to be made.

PRUDENT PERSON RULE

The actions of the Treasurer in the ~~performance of his or her duties as manager of investment of~~ the Board's funds shall be evaluated by the Board using the "prudent person" standard. Investments shall be made with judgment and care under prevailing circumstances which person of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment considering the probable safety of their capital as well as the probable income to be derived.

AUTHORIZED INVESTMENTS

The funds of the Board available for investment shall be invested in accordance with this policy only in the following types of investment instruments:

~~A. Authorized Investment Instruments~~

1. Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, provided that delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian.
- ~~2.~~ Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency.
- ~~2.3.~~ Obligations of any corporation of the United States government, including but not limited to:
 - ~~a. Federal Home Loan Mortgage Corporation;~~
 - ~~b. Federal Farm Credit Banks;~~
 - ~~c. Bank for Cooperatives;~~
 - ~~d. Federal Intermediate Credit Banks;~~
 - ~~e. Federal Land Banks;~~
 - ~~f. Federal Home Loan Banks;~~
 - ~~g. Federal National Mortgage Association; and~~
 - ~~h. Tennessee Valley Authority~~
- ~~3.4.~~ Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations permitted by Section KRS 41.240(4) of the Kentucky Revised Statutes.
5. Uncollateralized certifications of deposit issued by any bank or savings and loan institution rated in one (1) of the three (3) highest categories by a nationally recognized rating agency.

Investments

6. Bankers' acceptances for banks rated in one (1) of the three (3) highest categories by a nationally recognized rating agency.

7. Commercial paper rated in the highest category by a nationally recognized rating agency.

4.8. Bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and instrumentalities.

5.9. Securities issued by a state or local government, or any instrumentality or agency thereof, in the United States, but only if fully defeased by direct obligations of or guaranteed by the United States of America.

10. Shares of mutual funds, as permitted by KRS 66.480(1)(j).

~~w~~With regard to the investments authorized in this section, ~~the following limitation shall apply:~~ ~~No~~ investment shall be purchased for the Board on a margin basis or through the use of any similar leveraging technique.

DIVERSIFICATION OF INVESTMENTS

The Board's funds shall be diversified by security type and institution as follows. With the exception of fully insured or fully collateralized investments, authorized investment pools, and investments described in ~~Aitem~~-1 or A-2 above, no more than 20% of the Board's total investment portfolio shall be invested in a single financial institution.

To the extent possible, the Board will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow need, the Board's funds should not, in general, be invested in securities maturing more than five (5) years from the date of purchase.

The Treasurer, with Board approval, shall maintain a list of financial institutions authorized to provide investment services to the Board. In addition, a list approved by the Board shall be maintained of approved security brokers/dealers selected by creditworthiness and licensure status and who maintain an office in the Commonwealth of Kentucky. Each broker/dealer approved by the Board shall have obtained and maintained all applicable licenses and/or permits from the appropriate licensing agency or board.

All financial institutions and broker/dealers who desire to provide investment services to the Board shall supply the Treasurer with information sufficient to enable the Treasurer to adequately evaluate the financial condition, creditworthiness and capacity of the institution or broker/dealer, and to answer any and all inquiries posed by the Treasurer or the Board. The information supplied to the Treasurer shall include the following information if available:

1. Audited financial statements.
2. Regulatory reports on financial condition.
3. Any additional information considered necessary to allow the Treasurer to evaluate the institution.

Investments

The Treasurer shall evaluate the financial capacity and creditworthiness of financial institutions and broker/dealers prior to the placement of the Board's funds. The Treasurer shall conduct an annual review of the financial condition and registrations of financial institutions and broker/dealers and, based on the review, make any recommendations regarding investment policy or program changes determined to be necessary.

SAFEKEEPING AND CUSTODY

To protect against potential fraud and embezzlement, investment assets shall be secured through third-party custody and safekeeping procedures to the extent practicable. ~~Bearer instruments shall be held only through third party institutions.~~ The Treasurer and any other officers or employees of the Board authorized by the Treasurer or the Board to engage in investment transactions shall be bonded in an amount established by the Board.

Collateralized securities, such as repurchase agreements shall be purchased using the delivery vs. payment procedure. The safekeeping procedures utilized in the Board's investment program shall be reviewed annually by the independent auditor.

Collateral

- A. Except as set forth in subsection C of this section, ~~it is the policy of~~ the Board ~~to require~~s that all cash and investments maintained in any financial institution named as a depository be fully insured or collateralized. In order to anticipate market changes and provide a level of security for all funds, the collateralization level shall be 103% of the market value of the principal, plus accrued interest. Collateral shall be limited to the types of instruments authorized as collateral for state funds in KRS 41.240.

Collateral shall always be held by an independent custodian. The right of collateral substitution is hereby granted.

- B. The Treasurer or the Treasurer's designee shall ensure that any current custodial agreement contains a requirement that the custodian of collateral shall provide a monthly certification with respect to the value and status of all collateral held by that custodian.
1. The Treasurer or the Treasurer's designee shall verify, on a quarterly basis, that all cash and investments maintained in any financial institution named as a depository are fully insured or collateralized in accordance with the criteria set forth in this investment policy.
 2. The auditor of the Board's investment program shall verify, on an annual basis, that all cash and investments maintained in any financial institution named as a depository are fully insured or collateralized in accordance with the criteria set forth in this investment policy.
- C. The Treasurer may invest funds in the investments described in ~~A options 1, or A.2 or A.3 of the AUTHORIZED INVESTMENTS section VII of this policy~~, without any collateralization.

INVESTMENTS**INVESTMENT REPORTING**

The Treasurer shall prepare and submit to the Board a quarterly report regarding the status of the entity's investment program, including an explanation of the total investment return and a comparison of the return with budgetary expectations. In addition, the Treasurer shall prepare an annual report.

AUDIT

In connection with the audit of Board funds conducted by an independent certified public accountant, the auditor shall incorporate, as part of his audit procedures, a review of the Board's investment program, including internal controls and procedures, and, to the extent that any material weaknesses are noted, these weaknesses and any recommended changes shall be reported to the Board in accordance with standard auditing procedures.

INVESTMENT POLICY ADOPTION

~~Any investment held on the date of initial adoption of this policy which does not meet the guidelines of this policy shall be exempted from its provisions. At maturity or liquidation, the monies so invested, if reinvested, shall be reinvested only in accordance with this policy. The Treasurer may take a reasonable period of time to adjust the existing portfolio to the provisions of this policy in order to avoid the premature liquidation of any current investment.~~

REFERENCES:

¹KRS 66.480
KRS 160.570
KRS 41.240
KRS 160.431
702 KAR 3:090

RELATED POLICIES:

04.2
04.21
04.9

Gifts and Grants

The ~~b~~Board ~~of education~~ shall accept gifts and grants from private sources subject to the provisions of Kentucky Revised sStatutes 160.580 and with the understanding that the purpose must be ~~consonant~~ consistent with policies and programs approved by the ~~b~~Board.

Adopted/Amended: 01/01/1900

Order #:

Inventories

A perpetual inventory system shall be maintained for supplies and materials stored in ~~e~~District warehouses. Also, a record of the location and value of all furniture and equipment belonging to the ~~Jefferson County Public Schools District~~ shall be maintained. The accuracy of the perpetual inventory shall be verified by performing periodic cycle counts and/or year end counts.

EQUIPMENT AND ASSETS

The District shall adhere to the property inventory procedures developed by the Kentucky Department of Education. Principals and other supervisors designated by the Superintendent are accountable for inventory, control and maintenance of all assets and equipment in their area of responsibility.

Each school year, results of inventories shall be reconciled, coordinated and reported to the Superintendent and the Board as required by the ~~Chief~~ ~~Financiale~~ Officer.

A complete, up-to-date inventory of the following shall be maintained:

1. Fixed assets (real property) with an acquisition value of \$1000 or more that has a useful life of more than one (1) year;
2. ALL computer workstations, ~~laptops and digital tablets~~, regardless of value; and
3. Any additional items designated by the Superintendent/designee.

The Superintendent shall develop procedures and forms for the annual inventory and ~~shall~~ be responsible for maintaining the inventory.

CAPITAL ASSETS

~~The District shall refer to the KDE Capital Asset Guide for guidance in establishing capitalization threshold amounts.~~

TRANSFER AND DISPOSAL

Fixed assets no longer needed or useable shall be returned to a designated central location and transferred or disposed of in compliance with Board policy, District inventory procedures and applicable legal requirements.

CAREER AND TECHNICAL EDUCATION PROGRAM

~~Inventory management and control for equipment purchased with state funds for use in the career and technical program shall be administered in compliance with applicable legal requirements.⁺~~

REFERENCES:

⁺[780 KAR 007:060](#)

[KRS 160.290](#)

Kentucky Education Technology System

Accounting Procedures for Kentucky School Activity Funds

KDE Capital Asset Guide

RELATED POLICIES:

04.8

05.21

Adopted/Amended: 01/01/1900

Order #:

Disposal of School Property

Prior to the disposal of facilities and/or sites, the ~~s~~Superintendent shall advise the ~~b~~Board of ~~education~~ that the property is no longer needed for school purposes and shall recommend seeking approval for disposal from the state board of education. ~~Upon receiving approval from the state board of education, disposal shall be accomplished in accordance with Kentucky Revised Statutes.~~

BIDS OR AUCTION

Upon receiving the report from the Superintendent, the Board may, at such time as it deems proper and after compliance with applicable state¹ or federal regulations, authorize the disposal of school properties through closed sealed bids, public auction, or sale for at least the fair market value established by certified appraisal. The Board reserves the right to reject any and all bids.

SCHOOL FACILITIES

~~The board of education shall make optimum use of school facilities.~~ The ~~s~~Superintendent shall submit to the ~~b~~Board, for approval, recommendations to close schools. Specific procedures addressing school facilities that are no longer needed shall be developed by the ~~s~~Superintendent.

REFURBISHED SURPLUS TECHNOLOGY

If the District receives a written determination that surplus technology does not meet Kentucky Education Technology System standards, it may choose to distribute the refurbished surplus property to eligible low-income students.

First priority shall be given to eligible students in the free or reduced lunch program, and they or their parent/guardian must request the property in writing. The District shall document to whom the technology is distributed.

Efforts will be made to involve local businesses and organizations to participate in refurbishing efforts with career and technical programs and student organizations.

The Superintendent shall develop and implement procedures to carry out this policy, designate the staff member(s) who shall review requests and make recommendations for approval of the Superintendent/designee. The District shall document to whom the technology is distributed.

REFERENCES:

¹[KRS 160.290](#)
[KRS 160.335](#); [KRS 45A.425](#)
[702 KAR 004:090](#); [704 KAR 003:455](#)
[OAG 91-85](#); [OAG 76-291](#)
34 CFR 80.32

Adopted/Amended: 01/01/1900

Order #:

Audits

The Board's financial statements ~~of the bBoard of education~~ shall be audited by a firm of independent certified public accountants annually. The Superintendent shall recommend for Board approval a CPA firm to conduct annual audits of all accounts under the jurisdiction of the Board. Before any audit is initiated, the Superintendent shall secure the necessary approval from the appropriate state agencies.

Their audit report, along with the audited financial statements, shall be presented to the ~~b~~Board of education. The Superintendent shall be responsible for the distribution of copies of each audit report and financial statements to members of the Board and, ~~no later than 4 (four) months after year end, to~~ appropriate state agencies by the statutory deadline. The Board shall see that actions are taken to respond to significant deficiencies and material weaknesses identified in the audit report.

All audits shall be conducted in compliance with requirements for local school districts established by the State Committee for School District Audits.

~~Both shall then be submitted to the state department of education no later than 4 (four) months after year end.~~

Internal audits of all school system accounts and business procedures, both centralized and decentralized, shall be conducted as required by the state and as needed to provide an accurate assessment of the status of all funds, records, and reports controlled by employees of the ~~d~~District.

INVESTMENTS

In connection with the audit of Board funds conducted by an independent certified public accountant, the auditor shall incorporate, as part of his audit procedures, a review of the Board's investment program, including internal controls and procedures, and, to the extent that any material weaknesses are noted, those weaknesses and any recommended changes shall be reported to the Board in accordance with standard auditing procedures.

REFERENCES:

702 KAR 003:130; 702 KAR 003:150

KRS 156.255; KRS 156.265

KRS 156.275; KRS 156.285

KRS 160.290

OAG 61-407

Governmental Accounting Standards Board, Statement on Auditing Standards (SAS) No. 112

Adopted/Amended: 01/01/1900

Order #:

Financial Statements

Financial reports and statements shall be developed on a regular schedule in order to meet legal requirements and to keep the ~~b~~Board informed of the status of the ~~d~~District's fiscal affairs. The Superintendent shall cause financial statements to be produced and reported in accordance with KRS 424.220.

Once the Board has approved the annual financial statement, it shall be posted on the District web site and ~~provided electronically to the local newspaper~~ advertised as required by law.

Monthly financial statements also shall be provided to the Board.

REFERENCES:

KRS 424.220

Governmental Accounting Standards Board, Statement 45 (GASB 45)