

District Issuance of Checks

AUTHORIZATION

The treasurer shall prepare in accordance with the state mandated District Administration Software, a "Paid Warrant Report" to be presented at each regular Board meeting.

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Deleted: warrants or "Orders of the Treasurer" to be acted upon at each regular Board meeting. Except for situations as defined below providing for 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 and secretary of the Board.

Deleted: BILLS

PAYMENT OF CLAIMS

Invoices for just and proper claims against the 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 all appropriations to individual schools or departments.

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

1. A purchase order signed by the Superintendent or the Superintendent's designee;
2. An invoice as to goods or services received; and
3. Confirmation that invoiced materials were received in accurate quantity and in good order.

BOARD MINUTES

The original copy of "Paid Warrant Report" shall be maintained on file as a part of the official Board minutes.

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SUBSEQUENT APPROVAL

The Board shall give subsequent approval to all budgeted disbursements made between meetings of the Board. Payments made between regular Board meetings shall be confined to the following:

1. contract salaries,
2. payments to take advantage of discounts,
3. payments made to prevent penalties and disruption of services, and
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.

DIRECT DEPOSIT

Employees shall participate in the program to receive net pay 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).

FISCAL MANAGEMENT

04.3111
(CONTINUED)

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ELECTRONIC FUNDS TRANSFER (EFT)

Vendors have the option to receive payments via Electronic Funds Transfer (EFT). Such payments shall follow the same authorizations, policies and procedures as are required for payment by check. The method of payment is the only difference. Employees shall participate in the program to receive approved reimbursements.

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

RELATED POLICY:

04.31

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