# Draft 11/30/2020

# FISCAL MANAGEMENT BK04.31

Authority to Encumber and Expend Funds

Financial Statement

The daily administration of the budget shall be the responsibility of the Superintendent. The Superintendent shall provide the Board with a monthly financial statement. This 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.

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.

Review of Credit Card Transactions

The Superintendent shall establish a process consistent with Board policy to regulate use of credit cards and credit card accounts. This process will 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.

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.

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