# FISCAL MANAGEMENT 04.31

Authority to Encumber and Expend Funds

Financial Statement

The daily administration of the budget shall be the responsibility of the Executive Director. The Executive Director 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, Grant category, the cash balance on hand, “Orders of Treasurer” and the amount of invested funds at the end of the immediate preceding month.

Expenditure of Funds

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

Authority to Obligate

Administrators designated by the Executive Director 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 Executive Director.

Review of Credit Card Transactions

The Executive Director shall establish a process consistent with NKCES policy to regulate use of credit cards and credit card accounts. This process will include procedures for recovery of NKCES funds for any unauthorized purchases.

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

Board Approval Required

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

References:

[KRS 160.340](http://policy.ksba.org//DocumentManager.aspx?requestarticle=/KRS/160-00/340.pdf&requesttype=krs); [KRS 160.370](http://policy.ksba.org//DocumentManager.aspx?requestarticle=/KRS/160-00/370.pdf&requesttype=krs)

[KRS 160.390](http://policy.ksba.org//DocumentManager.aspx?requestarticle=/KRS/160-00/390.pdf&requesttype=krs); [KRS 160.470](http://policy.ksba.org//DocumentManager.aspx?requestarticle=/KRS/160-00/470.pdf&requesttype=krs)

[KRS 160.530](http://policy.ksba.org//DocumentManager.aspx?requestarticle=/KRS/160-00/530.pdf&requesttype=krs); [KRS 160.550](http://policy.ksba.org//DocumentManager.aspx?requestarticle=/KRS/160-00/550.pdf&requesttype=krs)

[702 KAR 003:050](http://policy.ksba.org//documentmanager.aspx?requestarticle=/kar/702/003/050.htm&requesttype=kar); [702 KAR 003:120](http://policy.ksba.org//documentmanager.aspx?requestarticle=/kar/702/003/120.htm&requesttype=kar)

[702 KAR 003:246](http://policy.ksba.org//documentmanager.aspx?requestarticle=/kar/702/003/246.htm&requesttype=kar); [702 KAR 003:300](http://policy.ksba.org//documentmanager.aspx?requestarticle=/kar/702/003/300.htm&requesttype=kar)

School Council Allocation

Related Policies:

02.4242; 04.311; 04.3111

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Order #: