KENTUCKY SCHOOL DISTRICT FINANCE OFFICER CERTIFICATION



702 KAR 3:320 KRS 160.431

Finance Officer Certification Steps to Certification

Steps to become fully certified:

- o Current Provisional Certification
- o Completion of the KFIP Program
- o Completion of Form FOCP-2 (Application for Full Certification)
- Obtain 15 hours of Finance Officer training from the Finance Officer Curriculum, provided by a KDE approved training provider
- Obtain 12 hours of training in Munis provided by a KDE approved training provider.

OR

- o If in current grandfather status, be accepted as a Mentor
- o Complete Mentor training
- Mentor for 12 consecutive months
- Successful completion of Mentor duties

Finance Officer Certification Mentor Qualifications

Mentors must meet the following qualifications:

- Be a fully certified Finance Officer as defined by 702 KAR 3:320 OR currently be in grandfather status.
- o A minimum of a Bachelor's Degree from any accredited postsecondary institution.
- At least five years' experience as a school district Finance Officer (five out of last seven years in Kentucky school district).
- Complete the on-line Mentor Application Form (FOCP-5).
- o Kentucky Department of Education Approval
 - District finances (based on audit reports and AFR's, audit findings, etc.)
 - Rapport with KDE personnel, timeliness of reporting, etc.
- o Complete KDE's Mentor training.

Kentucky Finance Officer Internship Program Mentor-Intern Agreement

The Role of the Mentor is to provide guidance to the Intern for a total of twenty (20) hours during a 12-month period. The Mentor is not responsible for evaluating or supervising the work of the Intern.

The objective of the Mentor-Intern relationship is to familiarize the Intern with the typical and significant tasks of a finance officer, to connect the Intern with resources available, and to provide the Intern with models for completing certain tasks. The internship is not intended to provide intensive training for the Intern and therefore additional training from other sources will likely be necessary. The Intern's district may contract with the Mentor for additional work beyond this mentorship agreement.

The twenty (20) hours provided by the Mentor are anticipated to be structured in the following manner:

Month	Activity	Time Required
Month 1	Initial meeting with intern; face-to-face is recommended Followed by a 1 hour meeting later in the month	4 hours
Month 2	2 biweekly meetings per month with Intern for 1 hour each; could be via electronic means or telephone	2 hours
Month 3	2 biweekly meetings per month with Intern for 1 hour each; could be via electronic means or telephone	2 hours
Month 4	2 biweekly meetings per month with Intern for 1 hour each; could be via electronic means or telephone	2 hours
Month 5	2 biweekly meetings per month with Intern for 1 hour each; could be via electronic means or telephone	2 hours
Month 6	Mid-year evaluation meeting with committee 1 monthly meeting with Intern; could be via electronic means or telephone	2 hours
Month 7	1 monthly meeting with Intern; could be via electronic means or telephone	1 hour
Month 8	1 monthly meeting with Intern; could be via electronic means or telephone	1 hour
Month 9	1 monthly meeting with Intern; could be via electronic means or telephone	1 hour
Month 10	1 monthly meeting with Intern; could be via electronic means or telephone	1 hour
Month 11	1 monthly meeting with Intern; could be via electronic means or telephone	1 hour
Month 12	Final evaluation meeting with committee	1 hour
	TOTAL	20 hours

It is expected that the Mentor will spend additional time throughout the internship responding to sporadic questions via emails and telephone calls. Should these questions become excessive and disrupt

the work of the Mentor in his/her home district, alternative arrangements shall be made to contract with the Mentor for additional structured time beyond the twenty (20) hours or another resource be identified to provide additional training for the Intern.

Financial responsibility is shared between KDE and the Intern's district. KDE will forward the sum of \$1000 to the Mentor's district upon fulfillment of this agreement to be paid to the Mentor through the district's normal payroll procedures. The Intern's district is responsible for reimbursing the Mentor for travel expenses incurred in the execution of this agreement. The Intern's district is also responsible for funding any additional training required for the Intern beyond these terms.

The Mentor shall maintain documentation of time worked under the terms of this agreement. Hours worked shall be outside the contracted hours of the Mentor's regular employment but may be worked at any time of day with the consent of the Mentor's supervisor.

If additional assistance is needed by the Intern that the Mentor is unable to offer, such as in-depth or on-the-job training, the Mentor can make that known to KDE by contacting District Support.

X	X
Mentor's Signature	Intern's Signature
N /	
X	X
Date	Intern Superintendent's Signature

Address: Phone: Contact Person:	ne:	_ _ _	IN	IVOICE
Division of Distr	t, CPT 15 th floor ucky 40601	DATE: FOR: KENTUCKY FINANCE STIPEND Reimbursement to stipend (district in the content of the content	OFFICER INT	ERNSHIP
DATE	DESCRIP	TION	ТҮРЕ	AMOUNT
			Total	
Superintendent S	Signature:	Date:		
Mentor Signature	<u>.</u>	Date:		

For questions please contact Steve Lyles – Assistant Director, Division of District Support, 502.564.3930 ext.4416

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MUNIS:

General Ledger/Chart of Accounts

- o COA Set Up & Changes
- o Journal Entries
- o TAR
- o CDIP
- o YTD Budget Report
- o Project Budget Report
- o Monthly Financial Report
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Budget Processing

- o Budget Projections
- o Draft Budget
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- o Budget Amendments
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Year End Processing

- o Unaudited AFR
- o Posting Last Year Adjustments
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Fixed Assets

- o Adding/Adjusting/Improving/Transferring/Retiring Assets
- EOY Fixed Assets
- o Fixed Asset Discrepancy Report

Payroll Processing & Reporting

- o Employee Master, Job Salary Records, etc.
- o Salary Tables & New Year Processing
- o PSD & CSD Reports
- o KTRS Pathway
- o KRS START
- o SBAC
- o KY Employee Benefits
- o KY Unemployment Report
- o Deferred Compensation Report
- o Worker's Compensation Audit Report
- o W2
- o ACA

MUNIS Continuation:

Purchasing & Accounts Payable Cloud Administration

- o User Account Maintenance
- o Role Maintenance
- o Cloud Admin 2.0
- o KY Cloud Alternate Connection

Audit:

Internal

- o Redbook
- o Federal & State Grant
- o Self-reviews during year prior to audits

Annual Independent Audit

o How to use the audit report present to the board

Choosing an Auditor Audit Contracts Extensions Audit Preparation

Budgets:

Tentative
Working
Budget amendments
Budget Projections
SBDM allocations
Personnel
Carry-Forward vs Contingency
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702 KAR 4:160 Capital Construction Process

- o General Information
- Typical Project Workflow and Background
- o When a Revised BG-1 is needed
- o Do Not Submit incomplete BG-1 Project Applications

Financial Aspects of Capital Construction Process

- o BG-1 Project Application (BG-1)
- o BG-4 Contract Closeout
- o BG-5 Project Closeout
- o KRS 162.060 Plans for school buildings to be approved

Funding Sources

- Unrestricted Funds
- Restricted Funds
- o Expenditures of Capital Construction Contingency Funds
- o YES (with approval) with F.S.P.K., Capital Outlay or S.F.C.C funds
- o NO for F.S.P.K., Capital Outlay or S.F.C.C funds
- Funding, including bond issuances
- o Direct PO's
- Student Population Based Funds
- Capital Outlay Funds
- o Property Assessment Based Funds
- o Local Nickel Building Fund
- o Facilities Support Program of Kentucky (FSPK)
- o Additional Nickels Available to Certain Districts:
- o Original Growth Nickel
- o Recallable Nickel
- o Category 5 Nickel
- o Equalized Growth Nickel
- o Equalized Facility Funding Nickel
- Qualified Needs Based Funds
- Kentucky School Facilities Construction Commission (SFCC)
- o SFCC Cash Requirements
- Urgent Needs Grants

Contract Administration

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Unaudited AFR, balance sheet Entity-wide statements, management's discussion & analysis, notes Monthly reporting

Funding:

SEEK

Data elements used for SEEK and Forecasting data

SEEK Shortfalls

Taxes-, process, property assessments, tax rate types and options, nickels

Sheriff/Clerk/PVA roles in Tax Process

Grants – Funding matrix

Indirect Cost

Flex Focus Guidelines

Submission of Quarterly CDIP

Federal Cash Request process

Completing Contract Calculation Worksheets if you district has a personnel MOA with KDE

Internal Controls:

Assets
Expenditures
Financial management system, including roles and security
Separation of duties
Fraud Prevention

Purchasing:

Model procurement Bid law Cooperative purchasing District policies

Food Service:

Budget/Financial Analysis

- o Labor Cost and Productivity (meal equivalents)
- o Menu Controlling food cost
- o Federal reimbursement
- Pricing Reimbursement (PLE tool)
- o Non-Reimbursable (Non-Program R Tool)
- Indirect Cost
- o Revenue
- o Data
- o Meal Counting and Claiming/Benefit Issuance
- o Direct Certification
- o POS system IC (attendance system)
- o **Procurement**
- Allowable Costs
- o Procurement plan written procedures

District Miscellaneous:

DPP

Federal Program

At Risk

Facility Needs

Transportation Needs

Technology Needs

Lunch box to IC

Free/Reduced lunch

Resources:

Finance News Letter Financial Manual KYMUG Listserv Co-ops Tyler Community Tyler University KASBO SFMI

Commissioner's Emails

- o Monday Superintendent email
- o Commissioner's Weekly Update email

APPLICATION FOR FULL CERTIFICATION KENTUCKY FINANCE OFFICER CERTIFICATION PROGRAM

Applicant Name			
Address		For Official Use Only	
Telephone		Date received	
		Certificate Number Issued	
Employing school district			
Address			
Telephone			
Contact person			
Provisional certificate nur	mber		
Date issued	·		
Date of successful complete (attach KFIP Assessment	letion of Kentucky Finance Officer Internship Program to Committee Final Report)		
Has the applicant obtaine	ed fifteen (15) hours of school finance training by a provide	r approved by KDE for this purpose?	
Yes	attach documentation		
No			
Has the applicant obtaine	ed twelve (12) hours of MUNIS training offered by a provid-	er approved by KDE for this purpose?	
Yes	attach documentation		
No			
Signatures:			
Applicant		Date	
Superintendent of employ	ying district	Date	

FOCP-2 Effective 7-1-16

INTERN PROGRESS REPORT KENTUCKY FINANCE OFFICER INTERNSHIP PROGRAM

Intern Name	=
Mentor Name	_
Date Internship Began	-
	Quarter:
Curriculum Area	ND PD D N/A
Munis	
Comments:	
Audit	
Comments:	
Budgets	
Comments:	
Cash Management/Transportation	
Comments:	

Construction/Facilities	
Comments:	
Financial Statements	
Comments:	
Funding	
Comments:	
Internal Controls	
Comments:	
Purchasing	
Comments:	

Food Service	
Comments:	
District Miscellaneous	
Comments:	
Resources	
Comments:	
Signatures	
Mentor	Date
Intern	Date

Key: ND - not demonstrated; PD - partially demonstrated; D - demonstrated; N/A - not applicable for the period.

ASSESSMENT COMMITTEE REPORT KENTUCKY FINANCE OFFICER INTERNSHIP PROGRAM

Intern Name	
Date Internship Began	
Mentor Name	
Superintendent or Designee	
KDE Representative	·
	First Half
Curriculum Area	Second Half
	ND PD D N/A
Munis	
Comments:	
Audit	
Comments:	
Budgets	
Comments:	
Cash Management/Transportation	
Comments:	

Construction/Facilities	
Comments:	
Financial Statements	
Comments:	
Funding Comments:	
Gomments.	
Internal Controls	
Comments:	
Purchasing	
Comments:	
Food Service	
Comments:	

District Miscellaneous	
Comments:	
Resources	
Comments:	
The result of the KFIP internship: (applicable only for the second half report)	
Successful completion	
Portion(s) to be repeated:	
Entire internship to be repeated Signatures	
Mentor	Date
Superintendent or Designee	Date
KDE Representative	Date
Intern	Date

Key: ND - not demonstrated; PD - partially demonstrated; D - demonstrated; N/A - not applicable in this period

702 KAR 3:320. Finance officer certification requirements.

RELATES TO: KRS 160.431, 161.020(1)(b)

STATUTORY AUTHORITY: KRS 156.070, 160.431

NECESSITY, FUNCTION AND CONFORMITY: KRS 156.070 authorizes the Kentucky Board of Education to promulgate administrative regulations necessary for the efficient management, control, and operation of the schools and programs under its jurisdiction. KRS 160.431(2) requires the Kentucky Board of Education to promulgate administrative regulations identifying and prescribing the criteria and procedures for school finance officer certification and continuing education. This administrative regulation establishes the standards for school finance officer certification and continuing education.

Section 1. Definitions. (1) "Break in service" means an end to the employment relationship of the individual as the designated finance officer for a Kentucky school district without a transfer of employment to another Kentucky school district to serve as the designated finance officer.

- (2) "Finance officer" means a person appointed pursuant to KRS 160.431(1).
- (3) "Finance officer intern" means any finance officer who has obtained a provisional certificate under Section 3 of this administrative regulation but who has not acquired a full certificate under Section 4 of this administrative regulation.
 - (4) "Mentor" means an individual approved by the department to oversee a finance officer intern through the Kentucky Finance Officer Internship Program.

Section 2. Initial Qualifications. An individual shall be eligible to be employed as a finance officer on or after July 1, 2015, if the individual:

- (1) Is employed on June 30, 2015 as a finance officer in a Kentucky school district and does not have a six (6) month or longer employment break in service as a finance officer in any Kentucky school district after June 30, 2015. A six (6) month or longer break in service as a finance officer in any Kentucky school district after June 30, 2015, shall terminate the individual's qualification for employment as a finance officer under this subsection; or
 - (2) Obtains a provisional or full certificate under Section 3 or 4 of this administrative regulation.

Section 3. Provisional Certification. (1) An individual who is seeking to be employed as a finance officer in a Kentucky school district who does not meet the requirements of Section 2(1) of this administrative regulation and who does not possess a full certificate shall secure a provisional certificate by submitting the Provisional Certification Application Form, KDE-FOCP-1, to the department to verify the individual meets the following eligibility requirements:

- (a) A minimum of a bachelor's degree from any accredited postsecondary institution; and
- (b)1. A minimum of twelve (12) credit hours in accounting coursework from any accredited postsecondary institution;
- 2. A minimum of four (4) years' work experience primarily in accounting or finance, confirmed by the district of employment; or
- 3. A minimum of two (2) years' work experience in finance in a local school district, confirmed by the district of employment.
- (2) The department shall issue a provisional certificate to an individual providing proof of the eligibility requirements of subsection (1) of this section and proof of an offer of employment as a finance officer in a Kentucky school district.
 - (3) A finance officer provisional certificate shall be in effect until:
 - (a) The individual obtains full certification;
 - (b) The individual fails to provide to the department the proof of progress toward full certification required by subsection (4) of this section; or
 - (c) Five (5) years have passed since the provisional certificate's issuance date.
- (4) The provisional certificate holder shall annually submit proof of progress toward full certification to the department by the anniversary of the issuance date of the provisional certificate. Failure to provide this annual proof of progress or to obtain full certification within five (5) years of the issuance of a provisional certificate shall result in the loss of the provisional certificate.

Section 4. Full Certification. (1) An individual who is eligible for employment as a finance officer under Section 2(2) of this administrative regulation shall apply for full certification prior to the expiration of the provisional certificate by submitting the Full Certification Application Form, KDE-FOCP-2, to the department to verify:

- (a) Current provisional certification;
- (b) Completion of the Kentucky Finance Officer Internship Program (KFIP) under Section 5 of this administrative regulation;
- (c) Fifteen (15) hours of finance officer training from the Finance Officer Curriculum, KDE-FOCP-6, provided by a department-approved training provider; and
- (d) Twelve (12) hours of training in the state-approved school district financial software package provided by a department-approved training provider.
- (2) A full certificate shall be renewed automatically unless the finance officer fails to meet the biennial continuing education requirements of Section 6 of this administrative regulation.

Section 5. Kentucky Finance Officer Internship Program (KFIP). (1) Within thirty (30) days of employment as a finance officer, the provisionally certified finance officer shall apply for participation in the KFIP.

- (2) The KFIP Assessment Committee shall consist of:
- (a) The mentor assigned by the department;
- (b) The employing district's superintendent or designee; and
- (c) A department representative.
- (3) Mentors shall meet the following qualification requirements:
- (a) Possess full certification under this administrative regulation or meet the requirements of Section 2(1) of this administrative regulation;
- (b) Complete the department's mentor training; and
- (c) Complete the Mentor Application Form, KDE-FOCP-5.
- (4) Mentors shall:
- (a) Work with finance officer interns to develop a chronological task plan based on the Finance Officer Curriculum, KDE-FPCO-6;
- (b) Continue the mentorship for a period of twelve (12) consecutive months;
- (c) Document the time spent mentoring and a summary of the content on form KDE-FOCP-3;
- (d) Document attendance by the finance officer intern at any mentoring meetings during the internship; and
- (e) Serve as a mentor for no more than two (2) individuals concurrently.
- (5) Mentors shall be eligible to earn, as a mentor, a maximum of twenty-one (21) hours of continuing education, not to exceed one (1) hour per month, during the mentorship, toward the requirement of KRS 160.431(3) for the mentor training and mentor contact.
- (6) Mentors shall be eligible to receive from available funds an annual stipend, not to exceed \$1,000 each fiscal year per individual mentored, from the department for the mentorship. A district may also choose to reimburse the mentor for any expenses, including travel and provide a separate, additional stipend to the mentor. If the KFIP Assessment Committee requires a finance officer intern to repeat a portion or the entire internship curriculum under subsection (9) of this section, then a mentor shall not be eligible to receive the stipend from the department for additional fiscal years of mentorship required by the KFIP Assessment Committee. The district may still reimburse and provide a stipend to a mentor of a finance officer intern in any additional fiscal years of internship required by the KFIP Assessment Committee.
 - (7) The KFIP Assessment Committee shall:
 - (a) Assist in the development of the intern's chronological task plan required in subsection (4)(a) of this section;
 - (b) Meet six (6) months after the initiation of the internship to assess progress;
 - (c) Assess whether the finance officer intern completed the internship; and
 - (d) Complete the Assessment Committee Report Form, KDE-FOCP-4.
 - (8) As part of its assessment, the KFIP Assessment Committee shall consider:
 - (a) Documentation provided by the mentor, pursuant to subsection (4) of this section;
 - (b) The recommendation of the finance officer intern's superintendent based on actual work performance; and

- (c) The report by the department of work product submissions and interactions.
- (9) Based upon the information obtained pursuant to subsection (7) of this section, the KFIP Assessment Committee shall do one (1) of the following at the end of the internship:
 - (a) Declare the internship completed;
 - (b) Require the finance officer intern to repeat a portion of the internship curriculum; or
 - (c) Require the finance officer intern to repeat the entire internship curriculum.
 - (10) The finance officer intern may request a different mentor if the KFIP Assessment Committee requires the internship to be repeated.
 - (11) The mentor may request to be replaced by another mentor if the KFIP Assessment Committee requires the internship to be repeated.

Section 6. Continuing Education. (1) Fully certified finance officers and those qualified under Section 2(1) of this administrative regulation shall meet the continuing education requirements of KRS 160.431(3). A break in service for any length of time for any finance officer shall not reduce the continuing education requirements of KRS 160.431(3).

- (2) Each finance officer shall complete at least twelve (12) hours of continuing education by June 30 of each fiscal year.
- (3) The department shall approve continuing education courses that:
- (a) Include the following subject areas:
- 1. Evaluation of financial staff;
- 2. Financial system management, including payroll, purchasing, budgeting, general ledger, and financial reporting;
- 3. Alignment of the financial budget with federal and state law requirements;
- 4. Analysis of district financial data and provision of financial reports to the local board of education, school councils, and the department;
- 5. Comprehension of the district vision for education and the role of district finances in accomplishing that vision:
- 6. Interpretation, use, and communication of financial data and financial strengths and weaknesses of the district to the local board of education, school councils, and the community; or
 - 7. Professional development designed to support any existing district improvement plan;
 - (b) Adhere to research-based principles of adult learning;
 - (c) Reflect current thinking in the field and promote generally accepted accounting practices;
 - (d) Provide for active engagement of participants; and
 - (e) Extend participants' learning, financial, and leadership skills.
 - (4) Continuing education course providers shall:
- (a) Structure a training program so as to improve and maintain the quality and effectiveness of the financial operations in the public school districts of the Commonwealth;
 - (b) Ensure that training is intensive and designed specifically for finance officers;
 - (c) Have an established organizational structure or be an affiliate of this type of organization;
 - (d) Develop and submit programs to the department for approval at least thirty (30) days prior to the scheduled delivery of the continuing education program;
 - (e) Maintain the necessary records to:
 - 1. Evaluate every continuing education course session;
 - 2. Track attendance; and
- 3. Award certificates of completion to continuing education course attendees that provide the name of session, approval number, hours of continuing education credit awarded, and the name of the sponsor of the training;
 - (f) Provide evidence that the assigned trainers have knowledge, skill, and experience relevant to the particular training;
 - (g) Conduct training as approved; and
 - (h) Identify in all program promotional literature the following:
 - 1. The two (2) year cycle for which training approval is granted;
 - 2. The subject areas for which training is approved; and
 - 3. The approval number assigned by the department for finance officer continuing education course eligibility.

Section 7. Revocation and Appeal for Reinstatement of Full Certification. (1)(a) Failure to meet the annual requirement of twelve (12) hours of continuing education of Section 6(2) of this administrative regulation shall result in a temporary suspension of a finance officer's full certification.

- (b) The department shall notify the district superintendent of the temporary suspension.
- (c) The certificate holder shall complete the required number of hours of continuing education by the end of the biennial period.
- (d) Three (3) temporary suspensions shall result in revocation of the full certification.
- (2) Failure to meet the biennial requirement of forty-two (42) hours of continuing education shall result in revocation of the full certification.
- (3) The certificate holder may appeal to the department for reinstatement of a provisional or full certification which has been revoked under subsections (1) or (2) of this section if:
 - (a) The certificate holder requests reinstatement and provides supporting documentation to the department; and
 - (b) The certificate holder has fulfilled all requirements of the provisional or full certification including the required continuing education for the latest fiscal year.
- (4) The department shall review and make a determination regarding reinstatement within thirty (30) days of receipt of the appeal. The department shall reinstate a certificate holder who has met the requirements of subsection (3) of this section.

Section 8. Grandfather Status. (1) An individual who is eligible for grandfather status pursuant to Section 2(1) of this administrative regulation shall submit the Provisional Certification Application Form, KDE-FOCP-1, to the department.

- (2) An individual with grandfather status may obtain full certification if either:
- (a) The department approves the individual as a mentor in the KFIP in accordance with the requirements of this administrative regulation; or
- (b) The individual meets all provisional and full certification requirements, including successful completion of the KFIP.

Section 9. Incorporation by Reference. (1) The following material is incorporated by reference:

- (a) "Provisional Certification Application", FOCP-1, July 2015;
- (b) "Full Certification Application", FOCP-2, July 2015;
- (c) "Intern Progress Report", FOCP-3, July 2015;
- (d) "Assessment Committee Report", FOCP-4, July 2015;
- (e) "Mentor Application", FOCP-5, July 2015; and
- (f) "Finance Officer Curriculum", FOCP-6, July 2015.
- (2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Department of Education, 500 Mero Street, First Floor, Capital Plaza Tower, Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. to 4:30 p.m. (41 Ky.R. 1728; 2012; 2220; eff. 6-5-2015.)

160.431 School finance officer -- Certification requirements -- Continuing education -- Financial reports.

- (1) The local district superintendent shall appoint a finance officer who shall be responsible for the cash, investment, and financial management of the school district.
- (2) (a) A person initially employed as a school finance officer on or after July 1, 2015, shall obtain certification from the Department of Education prior to holding the position and entering the duties of the position of school finance officer.
 - (b) The Kentucky Board of Education shall promulgate administrative regulations to prescribe the criteria and procedures to be used in the certification process for a school finance officer.
 - (c) The administrative regulations promulgated under this subsection shall specify:
 - 1. The initial qualification requirements for school finance officer certification;
 - 2. The certification application and appeal process; and
 - 3. The certification renewal process.
- (3) The school finance officer shall be required to complete forty-two (42) hours of continuing education every two (2) years from a provider approved by the Department of Education. The Kentucky Board of Education shall promulgate administrative regulations to identify and prescribe the criteria for fulfilling the requirements of this subsection. The administrative regulations shall specify:
 - (a) The topics of continuing education;
 - (b) Qualifications for continuing education providers;
 - (c) Consequences for failure to meet the continuing education requirement; and
 - (d) Requirements for reinstatement of school finance officer certification.
- (4) (a) The finance officer shall present a detailed monthly financial report for board approval to include the previous month's revenues and expenditures of the district. The monthly report shall be posted on the district's Web site for a minimum of six (6) months after its approval.
 - (b) Within six (6) months following the end of each fiscal year, the finance officer shall submit to the Kentucky Department of Education a detailed annual financial report to include the district's total assets, liabilities, revenues, and expenditures. The annual report shall be posted on the district's Web site and department's Web site for a minimum of two (2) years.
 - (c) 1. The Department of Education shall review each district's annual financial report and shall provide, within two (2) months of receipt, the local board of education a written report indicating the financial status of the district. The department's written report shall be posted on the department's Web site and the district's Web site for a minimum of two (2) years.

- 2. The commissioner of education shall annually present to the Interim Joint Committee on Education a copy of the department's written report for each district.
- (d) Nothing in this subsection shall lessen the obligation of a school district to publish its financial statements in accordance with the provisions of KRS 424.220.

Effective: July 15, 2014

History: Amended 2014 Ky. Acts ch. 136, sec. 2, effective July 15, 2014. -- Created 2000 Ky. Acts ch. 389, sec. 1, effective July 14, 2000.