

# OLDHAM COUNTY BOARD OF EDUCATION POLICY

## BILLS AND CLAIMS

3025

*References: KRS 150.149-151; 156.160; 156.200; 160.550; 702 KAR 3:130*

The policy of the Board for issuance of checks is:

1. Vendor checks will be printed and distributed on a weekly basis. Payments will be scheduled based on vendor due dates, discounts available, and prevention of penalties or disruption of services.
2. During the monthly Board meeting, the Treasurer will present Form F-40 for the Board's review. This form will indicate the Fund, vendor, description and amount of services, and the count of invoices presented for review since the prior regularly scheduled Board meeting.
3. The Board shall not approve any expenditure that would cause a deficit in the total balance of the General Fund account.
4. Approved signatures for checks drawn from the General Fund are those of the Board's Treasurer and Board's Secretary. These two signatures (Treasurer and Secretary) must be printer stamped on system-generated payroll and accounts payable disbursement checks. Manually generated payroll checks require the same two signatures, but one needs to be an actual signature.
5. Security for all printed and unprinted checks and for signature keys is the responsibility of the Treasurer.
6. The Superintendent or designee shall develop procedures governing financial expenditures by Board employees and purchases from Board employees.