

151.662 Statement of objectives --- Annual report -- Accounting and auditing.

- (1) The board shall annually formulate and issue a statement of objectives, priorities, and programs that it has adopted or envisions to meet these objectives. This statement of objectives shall be included in the annual report.
- (2) The board shall report annually to the Governors of the Commonwealth of Kentucky and State of Tennessee, and to the General Assemblies. This report shall also be transmitted to the governing bodies of each county and incorporated municipality of the authority. The report shall include a statement of financial receipts and expenditures, assets and liabilities of the authority, a summary of all activities and accomplishments for the period, and proposed plans for the next year.
- (3) The Auditor of Public Accounts shall establish in cooperation with the Comptroller of the Treasury of Tennessee, an acceptable accounting system and an auditing requirement for the authority. Purchasing and contracting procedures adopted by the authority shall not be effective until approved by the Auditor of Public Accounts.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 381, sec. 7, effective July 13, 1990.