

91A.010 Definitions for KRS 91A.010 to 91A.060.

As used in KRS 91A.010 to 91A.060, unless the context otherwise requires:

- (1) "Budget" means a proposed plan for raising and spending money for specified programs, functions, activities, or objectives during a fiscal year.
- (2) "Debt service" means the sum of money required to pay installments of principal and interest on bonds, notes, and other evidences of debt accruing within a fiscal year and to maintain sinking funds.
- (3) "Encumbrances" means obligations in the form of purchase orders or contracts that are chargeable to an appropriation. An obligation ceases to be an encumbrance when paid or when the actual liability is recorded.
- (4) "Executive authority" means the mayor in any city organized under the mayor-council plan or mayor-aldermen plan, the commission in any city organized under the commission plan, or the board in any city organized under the city manager plan.
- (5) "Fiscal year" means the accounting period for the administration of fiscal operations.
- (6) "Generally accepted governmental auditing standards" means those standards for audit of governmental organizations, programs, activities, and functions issued by the Comptroller General of the United States.
- (7) "Generally accepted principles of governmental accounting" mean those standards and procedures promulgated and recognized by the Governmental Accounting Standards Board.
- (8) "Legislative body" means the council in cities organized under the mayor-council plan, the board of aldermen in cities of the first class organized under the mayor-aldermen plan, the commission in cities organized under the commission plan and the board of commissioners in cities organized under the city manager plan.

Effective: July 14, 1992

History: Amended 1992 Ky. Acts ch. 33, sec. 2, effective July 14, 1992. -- Created 1980 Ky. Acts ch. 232, sec. 1, effective July 15, 1980.