



Auditor of Public Accounts
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Auditor Edelen applauds passage of bill improving school finance officer standards

FRANKFORT, Ky. (April. 16, 2014) – Auditor Adam Edelen commended the General Assembly for passing House Bill 154, a measure aimed at increasing educational and training standards for school finance officers.

“It’s a no-brainer in the private sector that your CFO should be a highly-skilled, competent individual with a strong background in finance and accounting,” Auditor Edelen said. “Yet, astoundingly, we had no minimum educational or training standards for the individuals responsible for managing millions of taxpayer dollars that are needed to educate our kids. This bill will correct that.”

House Bill 154, sponsored by Rep. Mike Denham, D-Maysville, will require school finance officers hired after July 1, 2015 to be certified by the Kentucky Department of Education. The bill calls on KDE to set the qualification requirements and procedures to be used in the certification process. The measure also seeks to specify training standards for school finance officers.

The Auditor’s office, at the request of KDE, conducted a survey of school districts last month to determine the level of education, experience and training of school finance officers. The report found that 20 percent of finance officers have less than a bachelor’s degree and 1/3 do not have degrees in accounting or finance. In total, these 58 school districts spend \$1.3 billion a year.

The Auditor’s office has conducted 15 school district special examinations in the last two years, finding instances of fraud, abuse and mismanagement. Some of the findings have pointed to the need to improve finance officer training and expertise.

“Education is the single-largest investment our taxpayers make and also the most important,” Auditor Edelen said. “Making sure districts are good stewards of those dollars is imperative to giving our kids a world-class education.”

The school finance officer report can be found on the [Auditor’s website](#).

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