

K.A.C.T.F.O.

The K.A.C.T.F.O. Business Meeting was called to order by President Carolyn Ritchie on November 15, 2006 at 9:00 at the Galt House in Louisville, KY in conjunction with the KACO annual meeting. Board members present:

Carolyn Ritchie	Kathy Dryden
Mary Lynn	Kathy Dillow
Lisa Buerkley	Kim Muse
Peggy Heflin	Becky Wilson
Paula Quinn	

Kathy Dryden, Secretary, read the minutes. Kim Muse made the motion to approve the minutes. Margret Skaggs seconded the motion. Motion carried.

The first speaker on the agenda was Bob Ross, CPA with Ross & Company PLLC. Mr. Ross discussed the "Red Flags" you need to know to identify fraud.

GOLD representatives discussed handling public funds, newly elected officials training, budget workshops and HB171 which addressed publishing audits. All funds that have a budget comparison in the audit must have their financial statement published. You must publish your letter of transmittal along with the funds that are included in your budget comparison schedules. The Sheriff and Clerk are not exempt from publishing their audits. They should publish their own individual audits. The Sheriff may publish his audit 1 time in a paper and once on the internet. You should add that the annual financial statement is available for public inspection.

The Treasurer's report was presented with a beginning balance of \$15,000.00 and an ending balance of \$16,268.86. Ann Melton from Ohio Co. made a motion to approve the treasurer's report, Paula Quinn seconded the motion. Motion carried. Kathy Dryden made a motion to approve to pay expenses incurred at the KACO meeting. Peggy Heflin seconded the motion. Motion carried.

Mr. Robert Jenkins from LRC handed out packets regarding the Legislative Research Commission and discussed the services provided by the LRC.

Linda Ain, an attorney, discussed the Telecommunications Tax. She discussed some of the problems with the tax and the calculations of the tax. She provided a complaint form for those having problems. She suggested that we talk with our legislators regarding the amount of the tax that comes back to the counties.

Ann Melton, Treasurer in Ohio County discussed training hours for the county treasurers. She expressed the desire to gain credit for the training hours not

necessarily the incentive payment that the elected officials are eligible for. The group discussed the matter and decided to talk with their county judges, magistrates and commissioners.

Ann Melton made a motion to adjourn the meeting, Lisa Pearman gave the second. Meeting adjourned.

Respectfully Submitted _____
Kathryn Dryden