

## 2020 Kansas Statutes

**75-3728f. Same; funds; procedures for establishing and operating; moneys deposited in interest-bearing accounts; post audit.** (a) The superintendent, president or other chief administrative officer of any state institution may apply to the director of accounts and reports for authority to establish one or more canteens, canteen funds, work therapy funds or benefit funds in the institution supervised by such officer. The director of accounts and reports may authorize the establishment of any canteen, canteen fund, work therapy fund or benefit fund for which application is made under this section. The director of accounts and reports shall prescribe a system of accounts and accounting procedures to be used in the operation of canteens, work therapy projects and benefit funds. Canteens and work therapy projects may make purchases of personal property as provided in K.S.A. 75-3739, and amendments thereto.

(b) Moneys of canteen funds, work therapy funds and benefit funds shall be deposited in an account of a financial institution designated by the pooled money investment board. Such financial institution shall be:

(1) A bank, a savings and loan association or a federally chartered savings bank, which bank, association or savings bank is insured by the federal government or an agency thereof; or

(2) a credit union which is insured with an insurer or guarantee corporation as required under K.S.A. 17-2246, and amendments thereto.

Except as otherwise directed by the pooled money investment board, moneys of canteen funds, work therapy funds and benefit funds shall be placed in one or more interest-bearing accounts.

(c) The provisions of K.S.A. 75-4217, and amendments thereto, and the provisions relating to security of article 42 of chapter 75 of Kansas Statutes Annotated shall apply to accounts in banks, savings and loan associations, credit unions and federally chartered savings banks under this section.

(d) Interest earned on moneys invested under this section shall be prorated at least monthly according to procedures approved by the director of accounts and reports and credited to the appropriate canteen funds, work therapy funds and benefit funds from which they were invested.

(e) Canteen funds, work therapy funds and benefit funds shall be subject to post audit under the provisions of the statutes contained in article 11 of chapter 46 of Kansas Statutes Annotated.

**History:** L. 1974, ch. 405, § 2; L. 1984, ch. 324, § 1; L. 1990, ch. 317, § 2; L. 2001, ch. 106, § 2; July 1.