

Financial Reporting

The Board directs that financial reports of all District funds shall be prepared in compliance with statutory provisions and generally accepted accounting and financial reporting standards. In addition to the reports required for local, state, and federal agencies, financial reports will be prepared monthly and annually and presented to the Board. The financial reports shall reflect the financial activity and status of the District funds.

Appropriate interim financial statements and reports of financial position, operating results and other pertinent information will be prepared to facilitate management control of financial operations.

Audits

The Board directs that District audits shall be conducted in accordance with Montana law. Each audit shall be a comprehensive audit of the affairs of the School District and the District funds. The audits shall comply with all statutory provisions and generally accepted governmental auditing standards. Each audit may be made every two years and cover the immediately preceding two fiscal years, or it may be conducted annually. The staff of the Department of Commerce or an independent auditor under the rules and regulations established by the Department of Commerce will conduct District audits.

Legal Reference: §2-7-501 et seq., MCA
 §20-9-212, MCA
 §20-9-213, MCA

Definitions
Duties of county treasurer
Duties of trustees

Policy History:
Adopted on: 2008-09
Revised on: