

Lewistown School District

FINANCIAL MANAGEMENT

7430

Financial Reporting and Audits

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.

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 District and the District funds. The audits shall comply with all statutory provisions and generally accepted governmental auditing standards. Each audit will be conducted annually.

Legal Reference:	2-7-501, et seq., MCA	Audits of Political Subdivisions
	20-9-212, MCA	Duties of county treasurer
	20-9-213, MCA	Duties of trustees

Policy History:

Adopted on: June 28, 2004

Revised on: