

1 **Charlo Public School District**

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3 **FINANCIAL MANAGEMENT**

7430

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5 Financial Reporting and Audits

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

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

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17 The Board directs that District audits be conducted in accordance with Montana law. Each audit
18 shall be a comprehensive audit of the affairs of the District and District funds. The audits shall
19 comply with all statutory provisions and generally accepted governmental auditing standards.
20 Each audit may be made every two (2) years and cover the immediately preceding two (2) fiscal
21 years, or it may be conducted annually.

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25 Legal Reference: §§ 2-7-501, et seq., MCA Audits of Political Subdivisions
26 § 20-9-212, MCA Duties of county treasurer
27 § 20-9-213, MCA Duties of trustees
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29 Policy History:

30 Adopted on:

31 Revised on: