

1 Financial Reporting and Audits

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

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

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

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21	Legal Reference:	§§ 2-7-501, et seq., MCA      Audits of Political Subdivisions
22		§ 20-9-212, MCA              Duties of county treasurer
23		§ 20-9-213, MCA              Duties of trustees

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26 Policy History:  
27 Adopted on: February 2007  
Revised on: