

Policy Title: Annual Financial Statement and Report

Policy No: 804.01

St. Maries Joint School District No. 41 Board of Trustees shall prepare, or cause to be prepared and published, in the manner hereinafter prescribed, within sixty (60) days from the last day of each fiscal year, an Annual Financial Statement and Report of St. Maries Joint School District No. 41 as of the end of such fiscal year.

The Annual Financial Statement and Report should include: assets and liabilities, the amounts of money received, from what sources, the amounts expended, for what purposes, and to who paid. The Annual Financial Statement and Report is to show in full the financial condition of the District, and to contain a detailed itemization of expenditures of District funds during the fiscal year, naming each recipient and the purposes and amounts of expenditures made to each. Provided, however, that if during the same fiscal year more than one (1) payment is made to the same recipient for the same purpose, the total of such payments to that recipient may be reported by purpose classification without itemization of warrants. Provided further, certified salaries may be reported in a gross amount, showing the number of certified staff paid at each of the several stated gross salary levels in effect in the District, but without naming the individual recipients of certified salary payments.

Nothing herein provided shall be construed as limiting the District to any additional or supplementary statements and reports. The District may elect to make any other financial reports for the purpose of informing the public of its financial operations, either as to form, content, method, or frequency. If all of the information required herein to be published shall have been published as provided herein at regular intervals during the fiscal year covering successive portions of the fiscal year, then such information may be omitted from the Annual Financial Statement and Report for such portions of the fiscal year as already have been reported.

The Annual Financial Statement and Report shall be published within the time above prescribed in one (1) issue of a newspaper printed and published within the District, or, if there be none, then in a newspaper printed and published in the county in which the District is located, or, if more than one (1) newspaper is printed and published in said District or county, then in the newspaper most likely to give notice of the contents of such Annual Financial Statement and Report to the residents of the District. Provided, however, that if no newspaper is printed and published in the District or county, then such Annual Financial Statement and Report shall be published in a newspaper of general circulation most likely to give notice of the contents of the residents of the District.

The Board Chair and/or Business Manager/Treasurer of the District shall certify said Annual Financial Statement and Report to be true and correct, and the certification shall be included in each published Statement.

In the event the Board of Trustees fails to prepare or cause to be prepared or published the Annual Financial Statement and Report as herein required, the Idaho State Board of Education shall cause the same to be prepared and published, and the cost shall be an

obligation of the District. One (1) copy of such Annual Financial Statement and Report shall be retained in the District Office where the same shall be open at all times to examination and inspection by any person.

Policy Cross Reference:

Legal Reference:

Idaho Code §33-701

Fiscal Year – Payment and Accounting of Funds

Policy History:

Adopted:

01/20/1975

Reviewed:

08/04/2008