

SECTION VIII - INTERIM FINANCIAL REPORTING

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THE NEED FOR REPORTS IN ADDITION TO THE ANNUAL REPORT

Most of accounting literature dealing with financial reports speaks to and illustrates the form of various reports which are prepared annually. Annual financial reporting recognizes the responsibility of school districts to make an annual accounting of their stewardship to taxpayers, creditors, other governmental organizations and other interested parties. But school districts also need meaningful interim financial reports because such information is critical to the management of any school system. Such reports must, of course, serve a purpose and not exist merely as an end unto themselves. Monthly reports are required by SDCL 13-8-28 and 13-8-35.