

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. This may include the preparation of an annual financial and statistical report by the clerk. A summary of this report will be prepared and given to the Board and shall also be placed in an appropriate newspaper as required by Idaho Code.

In addition to the reports required for local, State, and federal agencies, financial reports will be prepared monthly by the clerk and annually and presented to the Board. The financial reports shall reflect the financial activity and status of the District funds.

These reports shall include a quarterly budget report consisting of the line item budget showing budgeted amounts, current expenditures, the account balances and the percentage of budget expended for each line item. This report will be accompanied by a listing of each check and the vendor to whom it was issued, the date of issue, and the check amount. The original invoice from each vendor will be made available as a backup reference. Such report will be presented to the Board in September, December, March, and June.

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 Idaho Code § 67-450B by an accredited auditor who shall be hired by approval of the Board. The clerk shall be responsible for preparing all District accounts for such audit. 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, as defined by the United States Government Accountability Office. Within ten days after receiving the audit from the District's independent auditor, the School District shall file two copies of the completed audit report with the legislative counsel at:

Idaho Legislative Services Office
Legislative Services Audit
Staff of Legislative Counsel
P.O. Box 83720
Boise, Idaho 83720-0054

The report shall be filed with the State Department of Education after its acceptance by the Board of Trustees not later than November 10.

Legal Reference: I.C. § 33-701 Fiscal Year – Payment and Accounting of Funds
 I.C. § 67-450B Independent Financial Audits by Government Entities

Policy History:

Adopted on: April 17, 2017

Revised on: