

FISCAL MANAGEMENT - FINANCIAL REPORTING AND AUDITS

DATES (Adopted/Revised)	GUIDE WORDS
Adopted February, 1991 Revised February, 2005	Accounting System Annual Statement Audit Funds

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

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 law (I.C. § 67-450B). 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.

Legal References:

- I.C. § 33-701 - Fiscal year - Payment and accounting of funds
- I.C. § 67-405B - Independent Financial Audits by Government Entities