

Annual Audit Report

Reporting financial information on an annual basis is controlled by regulations adopted by the State Board of Education and by section 33-701 (5) of the Idaho Code. As per regulation, a school district is required to submit to the Department of Education, on or before September 30, an annual report. The content of the report should be based on the Idaho Financial Accounting Reporting Management System (IFARMS) uniform accounting as prescribed by the State Department of Education as delineated by the school district and reported in a fiscal year which shall include the dates of July 1 through June 30th.

An Annual audit is the final financial report for the fiscal year. It is a full and complete report submitted in compliance with Idaho code 33-701 (6). Specific requirements of the law include:

1. An independent auditor shall be employed on a written contract.
2. All funds shall be audited, including student activity funds.
3. The audit shall be made in accordance with generally accepted accounting standards and procedures.
4. The completed audit report shall be accepted by the Board of Trustees.
5. Copies of the audit report shall be filed with the State Department of Education and the State Legislative Auditor no later than October 15th.

The purpose of the audit should be to determine whether:

1. Financial operations are conducted properly.
2. Financial statements are presented fairly.
3. Compliance exists with laws and regulations affecting the expenditure of special revenue funds.
4. Internal controls have been established to meet the objectives of federal, state, and local regulations.
5. Accurate and reliable information is being provided to the public and government agencies.