**Bruneau-Grand View Joint School District #365**

**FINANCIAL MANAGEMENT 7230**

# 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. 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 Code § 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, 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 References: IC § 33-701 Fiscal Year – Payment and Accounting of Funds

IC § 67-450B Independent Financial Audits by Local Government Entities

Policy History:

Adopted on: 6/10/25

Revised on:

Reviewed on: 5/6/25, 6/3/25