

Financial Reporting and Transparency

Clay Boeckel
Policy Advisor



Financial Transparency

- Annual independent audit required ([IC §67-450B](#))
- Uniform accounting and financial reporting established by Legislative Committee on Uniform Accounting and Transparency ([IC §§ 67-1075 – 1083](#))

Minimum Audit Requirements

Minimum Requirements (for counties)

- Annual audit performed by independent auditors
- Adheres to Government Accounting Standards Board (GASB) standards
- Filed annually with Legislative Services Office and State Controller's Office
- [IC § 67-450B](#)

Uniform Accounting and Reporting

- Committee on Uniform Accounting and Transparency
 - State Controller, three House members (incl. Rev & Tax chair), three Senate members (incl. Loc Gov & Tax chair)
- Develop, approve, monitor, and revise uniform accounting, budgeting, and financial reporting manual for local governmental entities
- Manual approved on March 6, 2025
- [IC § 67-448](#)



Financial Information Reported

- Most recently adopted budget of the entity,
- Unaudited comparison of the budget to actual revenues and expenditures for the most recently completed fiscal year,
- Most recent independent audit,
- Cumulative dollar amount of all bonds or other debt obligations,
- Average length of term of all bond issuances or other debt obligations,
- Average interest rate of all bonds or other debt obligations, and
- Any other information required by the uniform accounting manual

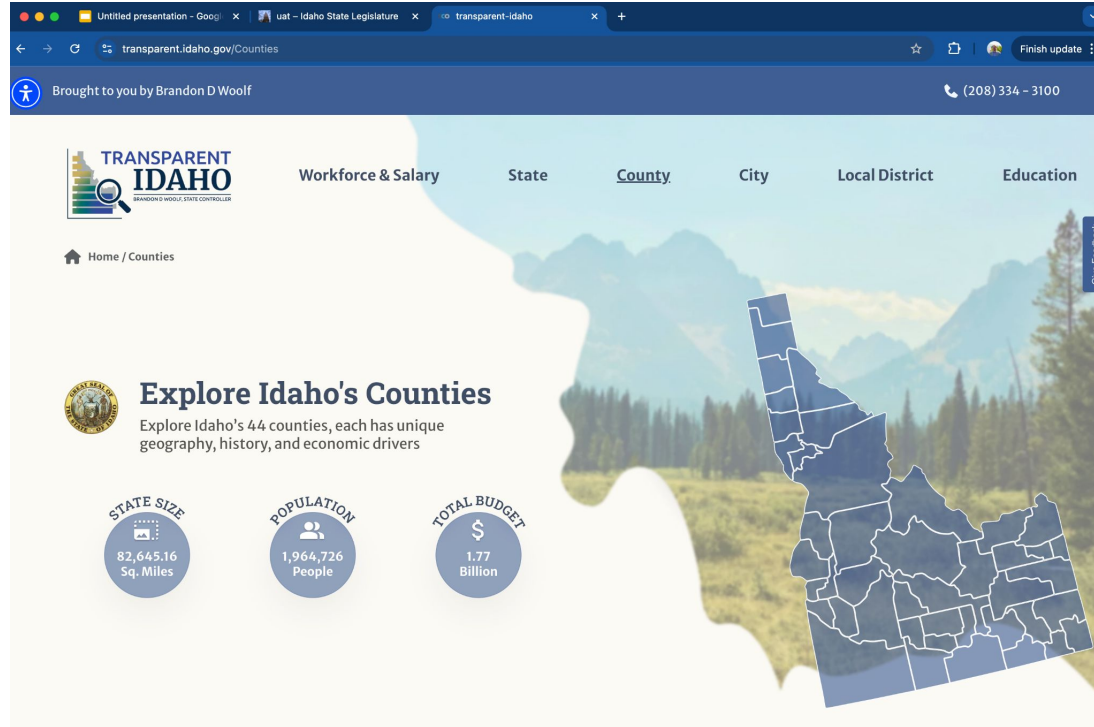
Deadlines

- Annual financial information must be submitted by December 1st of each year
- Additionally, the State Controller may require annual financial statements to be filed with the SCO as requested

Penalties for Noncompliance

- Cannot take 3% property tax budget increase ([IC § 67-1076](#))
- Revenue sharing withheld until compliant ([IC § 67-1076](#))
- Failure to submit requested financial statements within 180 days of request may result in a misdemeanor ([IC § 67-1083](#))

Local Transparent Idaho Demo



Questions?

