

Rolling Hills Public Charter School

FINANCIAL MANAGEMENT

7230

Financial Reporting and Audits

The Board directs that financial reports of all Charter School 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 Charter School 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 school 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 Charter School and the Charter School funds. The audits shall comply with all statutory provisions and generally accepted governmental auditing standards.

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. § 67-405B Independent Financial Audits by Government Entities

Policy History:

Adopted on: 2/13/2007

Revised and Adopted on: 8/30/2012