

TITLE 67  
STATE GOVERNMENT AND STATE AFFAIRS  
CHAPTER 4  
LEGISLATURE

67-450B. INDEPENDENT FINANCIAL AUDITS OF LOCAL GOVERNMENTAL ENTITIES – FILING REQUIREMENTS. (1) The requirements set forth in this section are minimum audit requirements for all local governmental entities, and include, without limitation, all cities, counties, authorities and districts organized as separate legal and reporting entities under Idaho law, and include the councils, commissions and boards as appointed or elected and charged with fiscal management responsibilities of the local governmental entity.

Audits under these requirements are to be performed by independent auditors in accordance with generally accepted governmental auditing standards, as defined by the United States general accountability office. The auditor shall be employed on written contract.

The entity's governing body shall be required to include in its annual budget all necessary expenses for carrying out the provisions of this section.

The entity shall file one (1) copy of each completed audit report with the legislative services office within nine (9) months after the end of the audit period.

(2) The minimum requirements for any audit performed under the provisions of this section are:

(a) The governing body of a local governmental entity whose annual expenditures from all sources exceed two hundred fifty thousand dollars (\$250,000) shall cause a full and complete audit of its financial statements to be made each fiscal year.

(b) The governing body of a local governmental entity whose annual expenditures from all sources exceed one hundred fifty thousand dollars (\$150,000), but do not exceed two hundred fifty thousand dollars (\$250,000) in the current year, shall have an annual audit or may elect to have its financial statements audited on a biennial basis. The first year that expenditures exceed one hundred fifty thousand dollars (\$150,000) is the first year of the biennial audit period. The local governmental entity may continue the biennial audit cycle in subsequent years as long as the entity's annual expenditures during the first year of the biennial audit period do not exceed two hundred fifty thousand dollars (\$250,000). In the event that annual expenditures exceed two hundred fifty thousand dollars (\$250,000) in the current year following a year in which a biennial audit was completed, the local governmental entity shall complete an annual audit. In the event that annual expenditures in the current year do not exceed one hundred fifty thousand dollars (\$150,000) following a year in which an annual or biennial audit was completed, the local governmental entity has no minimum audit requirement.

(c) The governing body of a local governmental entity whose annual expenditures from all sources do not exceed one hundred fifty thousand dollars (\$150,000) has no minimum audit requirements under this section.

(d) Federal audit requirements applicable because of expenditure of federal assistance supersede the minimum audit requirements provided in this section.

History:

[67-450B, added 1993, ch. 387, sec. 1, p. 1418; am. 1996, ch. 47, sec. 1, p. 140; am. 2009, ch. 52, sec. 9, p. 140; am. 2011, ch. 21, sec. 1, p. 59; am. 2015, ch. 244, sec. 40, p. 1029; am. 2019, ch. 203, sec. 1, p. 622.]