

Idaho Code 67-450E Requirements & Explanations

<u>IC 67-450E Requirement</u>	<u>Explanation</u>
Administrative Information:	
The terms of membership and appointing authority for the governing board members of the local governing entity.	This will be for Boards/Commissions. Were they elected by voters in the county or appointed by an elected official? How long is the elected or appointed term for the officials (2 years, 4 years, etc)?
The official name, mailing address and electronic mailing address of the entity.	Entities will be allowed to use a generic e-mail address such as registry@mycounty.com so more than one person would be allowed access the account in case of employee turnover or other circumstances.
The fiscal year of the entity.	Many entities will have a fiscal year from July 1 to June 30 or from October 1 to September 30, but there are entities that have other fiscal years.
Except for cities and counties, the section of Idaho Code under which the entity was established, the date of establishment, the establishing entity, and the statute or statutes under which the entity operates (if different from the statute or statutes under which the entity was established).	This requirement will provide the section of Idaho Code that created the entity (type of entity), when the entity was officially established, and the operating statutes if applicable. The establishing entity is dependent on the type of reporting entity. Examples might be the Idaho Department of Transportation is the establishing entity for Transportation Authorities or a county is the establishing entity for a Fair Board within that county; but, generally that information is provided in the establishing statute.
Financial Information:	
The most recently adopted budget of the entity.	This will likely be forward looking. For example, if your fiscal year ended on September 30, 2014, and you are reporting for the March 1, 2015 registry requirement, then the most recently adopted budget would likely be for the year that will end on September 30, 2016, depending on when the entity regularly approves the budget for publication.
An unaudited comparison of the budget to actual revenues and expenditures for the most recently completed fiscal year.	Using the same example as above, if your fiscal year ends on September 30, 2014, and you are reporting for the March 1, 2015 deadline, the information entered would likely be the budget to actual comparison for the year ended September 30, 2014. If audited budget to actual information is available, that satisfies this requirement. You will be able to identify the source of the information (audited financial statements OR unaudited financial statements).

<p>The cumulative dollar amount of all bonds or other debt obligations issued or incurred by the entity.</p>	<p>Entities may use the amounts from their most recent audited financial statements. With a fiscal year end of September 30, 2014, the most recent audited financial statements on March 1, 2015 would likely be from fiscal year 2014 but might possibly be fiscal year 2013 as you will have 9 months to submit the audit and may not have completed the 2014 audit yet (which in this case, the 2014 fiscal year audit would not be due until June 30, 2015).</p> <p>Entities on a two year audit cycle or entities that fall below the audit threshold can use the information from the most recently completed fiscal year.</p>
<p>The average length of term of all bond issuances or other debt obligations and the average interest rate of all bonds or other debt obligations.</p>	<p>For the bonds or other debt reported, this is the average length of the cumulative terms and will be a range of time; 0-5 years, 5-10 years, 10-15 years, 15-20 years, and greater than 20 years.</p> <p>The average interest rate will be presented in a two decimal format such as 3.25% and will be the average of the interest rates for all outstanding debt issuances.</p>
<p>Documents to Submit:</p>	
<p>Most recently approved budget.</p>	<p>This will likely be for the upcoming fiscal year. Entities can submit a summarized budget document, likely the document that was published in local newspapers or posted on the entities website for public comment and ultimately board or commission approval.</p>
<p>Unaudited comparison of budget to actual expenditures.</p>	<p>This information may be from financial reports prepared for board meetings or for audit, but not yet audited. If the audit has been completed by the reporting deadline, audited budget to actual statements can be submitted to meet this requirement.</p>
<p>Audit completed in compliance with Idaho Code Section 67-450B or 67-450C.</p>	<p>Submission of the most recently completed audit within 9 months of the close of the fiscal year. For the first reporting cycle at March 1, 2015, if the 2014 audit is complete that can be submitted, however it may be the most recently completed audit is fiscal year 2013.</p>