



Audits and Financial Reports

Everything you wanted to know
about audits but were afraid to ask



Audits and Reports per W.S.

W.S. 9-1-507 (a) (iii)

- Every district shall annually prepare and submit the following reports to the Department of Audit
 - Annual Financial Report (by Sept. 30); also called CENSUS F-32, Survey of Local Government Finances. This is the only document that must be provided by entities with less than \$25,000.
 - In addition to the F-32, the Local Government Annual Report Summary (Certification by District Officials) is required by all entities with revenue greater than \$25,000
 - When the F-32 is submitted, entities will be advised in writing what additional documentation is required, as follows:



Under \$25,000

- If district revenues are under \$25,000 the Rules for the Department of Audit require completion of an annual report of District revenues, expenses and ending cash balance, also known as the F-32.



\$25,000 to \$100,000

- If district revenues are at least \$25,000 but less than \$100,000 the Rules for the Department of Audit require completion of Proof of Cash and the F-32.
- Proof of cash documents should be completed for all accounts, (bank, savings, CDs etc., including investments.



\$100,000 TO \$500,000

- If district revenues are at least \$100,000, but less than \$500,000, the Rules for the Department of Audit require completion, in addition to the F-32, the reports for:
 - A. Self-Audit Procedures
 - B. Internal Control Evaluation



\$500,000 to \$1,000,000

- If the districts revenues are \$500,000 to \$1,000,000, the Department of Audit, Rules on file, require that, in addition to submission of the F-32, the district:
 - A. Must submit an annual CPA Review Report; and
 - B. Other procedures as listed in the DOA Rules on file are also required as part of the CPA Review requirement





\$1,000,000 +

- If the district's revenues are \$1,000,000 or greater, in addition to the submission of the F-32, the district must have a CPA audit for that fiscal year.
- W.S. 9-1-507(a)(iii)(A)



Audits required by federal funding

- You must have an A-133 audit for any year your district expends over \$500,000 in total federal financial assistance, including federal money passed through state or other agency grants.

Federal Single Audit Act of 1984, as amended effective July 1, 1996 and the related rules presented in the Office of Management and Budget's OMB Circular A-133, Revised June 27, 2003



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- It is also recommended you obtain an audit upon turnover of any staff who has bookkeeping or managerial duties



Investment Policy

- All special districts must have on file a “Statement of Investment Policy.” Investments that are allowed under state law are detailed in W.S. 9-4-831



Questions?

- Call Michelle, WDA, at (307) 777-7323, Justin Caudill, WDA, at (307) 352-0378 or Kelly at WACD at (307) 632-5716
- Many questions can be answered in the Special District Accounting Handbook. The Handbook can be found at <http://audit.state.wy.us/PFUNDS/specialdistricts.asp>

