

# Fiscal Reporting in Iowa Cities

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# Top 10 List of Financial Reports

- Annual Financial Report (State Auditor)
- State Financial Report (IDOT)
- Outstanding Debt Report (State Treasurer)
- Perpetual Cemetery Annual Report (State Insurance Commissioner)
- Urban Renewal Annual Report (Department of Management)

# Top 10 List of Financial Reports (con't)

- Urban Renewal Debt Certification (only goes to County Auditor)
- Budget (not really a report- or is it?)
- Monthly reports to Council
  - Cash & Investments (Treasurer's Report)
  - Budget to Actual Comparison
  - Outstanding Utility and other Accounts

# Reports done by other departments/programs

- Library Annual Report (State Library Association)
- Fire Departments (State Fire Marshall & Councils and Trustees)
- Utility Reports (Department of Revenue, EPA, DNR, IUB)

# Special Requirements

- Special Grant requirements
  - Over \$500,000 in federal grant
  - FEMA
  - EPA
- Housing
  - State or Federal grants
  - Section 8
- EMMA reporting for Bond Disclosure

# Audits and the New Examination

- Over 2,000 in population - **Audit**
- Over \$1 million of expenditures two years in a row – **Annual Examination**
- Under \$1 million in expenditures – **Periodic Examination**

# Audits

- A basic format for all cities with populations over 2,000
  - All must do annually
  - Must find CPA firm through RFP process
  - Pay auditor and a filing fee to State Auditor
- Different levels of audit
  - Pure cash
  - Cash conversion to governmental accrual
  - Comprehensive Annual Financial Report (CAFR)

# Annual Examinations

- The same requirements for all cities over \$1 million in expenses two years in a row
  - All must do annually
  - Must find CPA firm through RFP process
  - Pay auditor **and** a filing fee to State Auditor



# Periodic Examinations

- The same requirement for all cities under \$1 million in expenses two years in a row
  - Pay a filing fee to State Auditor by March 31
- The Auditor of State's office will
  - Find auditor
  - Pay auditor
  - Schedule examination at least once in 8 years

# Resources

- State Departments
- Iowa League of Cities
  - Training – on line and in person
  - Mentor program
- YOU???
- Need more detailed training?
- ME