

2023 Compliance Guides **CITY COMPLIANCE GUIDE**

		Non-compliance Noted/FY	FY23				FY24				FY25			
	Category		Selected	Done By	WP Ref	Remarks	Selected	Done By	WP Ref	Remarks	Selected	Done By	WP Ref	Remarks
<b>LONG-TERM DEBT:</b>  1. General obligation, special assessment and revenue bonds or notes:  a. Determine general obligation debt payments were recorded in the Debt Service Fund in accordance with Chapter 384.4 of the Code of Iowa.  b. Determine and document procedures for bonds or notes sold during the current year were in compliance with Chapters 75, 384 and 403.9 of the Code of Iowa.  c. Determine and document bond or note proceeds are being used in accordance with bond provisions.  d. Determine if special assessment balances are adequate to provide for early retirement of bonds and, if so, determine disposition in accordance with Chapter 384.68 of the Code of Iowa.  e. Determine tax increment financing bonds debt payments were paid from the tax increment account in accordance with Chapter 403.19(2) of the Code of Iowa.  f. Determine the indebtedness of the City was within the Constitutional limit of 5% of the value of taxable property in accordance with the Iowa Constitution, Article XI.3.			<b>Risk: H M L</b>				<b>Risk: H M L</b>				<b>Risk: H M L</b>			
	2													
	2													
	2													
	2													
	1													

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<b>LONG-TERM DEBT (continued):</b>														
g. Determine the City has complied with the reporting requirements of SEC Rule 15c2-12. Effective July 1, 2009, issuers are subject to ongoing filing requirements for issuances of more than \$1,000,000. All continuing disclosure submissions must be provided to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system ( <a href="http://www.emma.msrb.org">http://http://www.emma.msrb.org</a> ).	3													
h. Determine if the City has established written procedures to monitor compliance with the arbitrage, yield restrictions and rebate requirements under Section 148 of the Internal Revenue Service rules.	2													
2. Anticipatory Warrants/Obligations:														
a. Review authorization for issuance of these obligations.	3													
b. Determine debt instruments issued comply with provisions of Chapter 74 of the Code of Iowa.	3													
3. <b>(23)</b> Determine loan and other agreements comply with Chapters 364.4(4), 384.24A, 384.83, 403.9 and 423B.9 of the Code of Iowa.														
a) Chapter 364.4(4): Lease or lease-purchase contracts for real or personal property.	3													
b) Chapter 384.24A: Loan agreement to borrow money for any public purpose.	3													

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<b>LONG-TERM DEBT (continued):</b>														
c) Chapter 384.83: Revenue bonds	3													
d) Chapter 403.9: Urban renewal bonds	3													
e) Chapter 423B.9: Local option sales tax bonds	3													