

CITY 2022 Audit Programs

June 30, 2022 or the twelve month period ended \_\_\_\_\_

**LONG-TERM DEBT**

<b>PROCEDURE</b>	<b>DONE BY</b>	<b>W/P REF</b>	<b>N/A</b>	<b>REMARKS</b>
<p><b>Objectives:</b></p> <p>A. Debt and related transactions are authorized, allowable and accounted for accurately.</p> <p><b>Procedures:</b></p> <p>A. Determine whether long-term debt exists (bonds, notes, lease-purchase agreements, deferred payment contracts, real estate contracts, loans, TIF development agreements, local option sales tax debt):</p> <ol style="list-style-type: none"> <li>1. Determine whether the debt is properly accounted for.</li> <li>2. Determine general obligation debt payments were recorded in the Debt Service Fund as required by Chapter 384.4 of the Code of Iowa.</li> </ol> <p>B. Issuance of Debt:</p> <ol style="list-style-type: none"> <li>1. Review authorization for any issuances during the period being examined.</li> <li>2. Determine and document procedures for bonds or notes sold during the period were in compliance with Chapters 75, 384 and 403.9 of the Code of Iowa.</li> <li>3. Determine debt proceeds were properly recorded and trace proceeds to cash receipts records and bank statement.</li> </ol> <p>C. For current issuances, determine if the City has established written procedures to monitor compliance with the arbitrage, yield restrictions and rebate requirements under Section 148 of the Federal Internal Revenue Service Rules and document the procedures.</p> <p><u>ALTERNATE/ADDITIONAL PROCEDURES:</u></p> <p><u>CONCLUSION:</u></p> <p>We have performed procedures sufficient to achieve the AUP engagement objectives for long-term debt and the results of these procedures are adequately documented in the accompanying workpapers.</p>				