

Certified Public Accountant Resource Guide

Redevelopment Tax Credit Program

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Contract Language

An examination of the project in accordance with the American Institute of Certified Public Accountants' statements on standards for attestation engagements, completed by a certified public accountant authorized to practice in this state. The procedures used by the CPA to conduct the examination should allow the CPA to conclude that, in the CPA's professional judgment, the expenditures claimed are eligible pursuant to this Contract, part 293A of Iowa Code chapter 15, and all rules adopted pursuant to part 293A of Iowa Code chapter 15 in all material respects. The examination will be on company letterhead and signed by the individual CPA, and must indicate the total dollar amount of Qualifying Investment and the applicable expenditure categories. The Recipient shall make the documents reviewed by the CPA available to IEDA within 10 business days of a request by IEDA unless good cause is shown

Developer Submission to CPA

The following will need to be submitted to the CPA from the Developer:

- An Exhibit C: Schedule of Claimed Expenses
- Copies of all invoices and corresponding proof of payment, organized by vendor
- **Invoices** must include details of goods or services provided
- **Proof of payment** may include:
 - Cancelled/Voided Checks
 - Signed and dated lien waivers
 - Bank statements showing cleared checks

Submissions should be organized so auditor can match each invoice with corresponding proof of payment

Use of Exhibit C: Schedule of Claimed Expenses

Project recipient must complete and submit the Exhibit C: Schedule of Claimed Expenses available under “Resources” tab on the IEDA Redevelopment Tax Credit Website

Exhibit C must:

- Have a filled out Title Page (1st Sheet – TITLE PAGE)
- Have added columns for all vendors that were paid project expenditures (2nd sheet - EXPENSES)
- List each vendor and claimed amount by category (2nd Sheet - EXPENSES)
- Only qualify eligible expenses within contract period

Examination Requirements

The CPA must conduct an examination of project expenditures. The objective is to conclude, in the CPA's professional judgment, that:

- All claimed expenses are eligible under the Redevelopment Tax Credit Contract
- Claimed costs are accurate and compliant with program requirements

Ineligible expenses for Redevelopment Program

- Non-arm's length transactions – Contract 3.5(c)
- Snow Removal
- Utility Payments
- Non-permanent landscaping
- Temporary Signage
- Appliances
- Internet Bills and network related hardware
- Interest expenses
- Property taxes
- Insurance payments
- Payroll expenses and costs to administer payroll
- Accounting costs

Reach out to the Program Manager if you have questions about eligibility of qualifying costs.