

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:
- 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 completed Title Page (1st Sheet – TITLE PAGE)
- Have columns for all vendors that were paid project expenditures and list claimed amount by category (2nd sheet - EXPENSES)
- List final cash sources that paid for project (3rd Sheet - SOURCES)

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, Iowa Code Chapter 15, subchapter II, Part 9, and all rules adopted pursuant to Iowa Code chapter 15, subchapter II, part 9, in all material respects.
- Claimed costs are accurate and compliant with program requirements

CPA exam must be in accordance with the American Institute of Certified Public Accountants' statement on standards for attestation engagements, completed by a certified public accountant authorized to practice in this state. The attestation applicable to this examination is SSAE No. 10 (as amended by Nos. 11, 12, 14) AT section 101 and AT section 601.

The audit report must be submitted on letterhead, signed by the individual CPA, and **include the total amount of qualifying expenses.**

INELIGIBLE EXPENSES FOR REDEVELOPMENT PROGRAM

- Non-arm's length transactions per Contract 3.5(c)
- Developer Fee
- Snow Removal
- 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.

SUBMITTAL TO IEDA

With this update to the program, award recipients are no longer required to submit payment documentation to the IEDA. Payment documentation is only required to be submitted to the CPA in order to perform an audit.

The IEDA will need the following submitted to the Program Manager to successfully closeout their award.

- 3rd Party Auditors Report
- Exhibit C: Schedule of Expenses

See Redevelopment Program Guide for more information on required closeout documentation.

For contracts awarded in FY25 and prior

- Submittal to IEDA will now be accepted digitally. Because the applications are not hosted in IowaGrants for these fiscal years, required closeout documentation can be shared with the program manager via email of a PDF, or another file sharing system.

For contracts awarded FY26 and after

- Submittal to IEDA will happen through IowaGrants, and will not require a PDF shared outside of the hosted application.

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