

Certified Public Accountant Film Rebate Resource Guide

Film Rebate Program

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Contract Language and Instructions

This CPA Resource Guide is to provide guidance to a CPA who has been engaged to complete a Film Rebate Budget Report on behalf of an awarded Film Studio for Iowa's Film Rebate Program.

The contract and program rules require the awardee to “have a ‘certified public accountant,’ as that term is defined in Iowa Code section 542.3, examine Recipient’s documented production expenditures in accordance with current effective statements on standards for attestation engagements established by the American Institute of Certified Public Accountants.”

The certified public accountant shall:

- Submit the Project Budget Report in the form and content required by the Authority, which is outlined below.
- This Project Budget Report will include an attestation that the certified public accountant has examined Recipient’s documented production expenses and provide a determination as to whether Recipient’s documented qualified expenditures meet the eligibility requirements for qualified expenditures set forth under Iowa Code section 15.517 and Iowa Administrative Code 261-Chapter 300.

The attestation will be on company letterhead and signed by the CPA and must indicate the total dollar amount of Project Expenses and total qualified expenses set forth under [Iowa Code section 15.517](#) and Iowa Administrative Code 261-Chapter 300. Recipient shall submit a completed Rebate Expenditure Report to the CPA for review along with copies of all invoices and corresponding proof of payment, organized by vendor. The Recipient shall make the documents reviewed by the CPA also available to IEDA for final review.

Film Studio Requirements and Submission to CPA

The following will need to be submitted to the CPA from the Film Studio:

- A Rebate Expenditure Report as completed by the studio and submitted to the CPA which includes the reporting of all qualified and unqualified project expenses by expense category.
- Copies of all invoices and corresponding proof of payment, organized by vendor. The Recipient shall make the documents reviewed by the CPA also available to IEDA in the format required by the authority for final review.
- **Invoices** must include details of goods or services provided.
- **Proof of payment** may include:
 - Cancelled/Voiced Checks
 - Bank statements showing cleared checks
 - Credit card statements showing expense payment

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

Use of Rebate Expenditure Report Template:

Project recipient must complete and submit the Rebate Expenditure Report to the CPA for review, utilizing the provided template. The template which is also available under “Resources” tab on the IEDA Film Rebate Program Website and also within the CPA budget report form in the Opportunity Iowa Portal.

The Rebate Expenditure Report must:

1. Have completed Project Expenses Page
 - Studio completes lines 5-8
 - Summary tab: All remaining lines will copy expense totals from expense category sheets.
2. List out all paid project expenditures (both qualified and unqualified) by expense category:
 - Cast and Crew wages and fringe
 - Equipment Rental
 - Location and Facility rental
 - Per Diem
 - CPA and Legal Services
 - Transportation
 - Sets, Props
 - Digital Media
 - Food, Catering
 - Services
 - Access Accommodations

- Post Production
- Other Direct Costs

Attestation Requirements

The attestation will be on company letterhead and signed by the CPA and must indicate the total dollar amount of Project Expenses and total qualified expenses set forth under Iowa Code section 15.517 and Iowa Administrative Code 261-Chapter 300. The CPA must conduct an examination of project expenditures.

The objective is to conclude, in the CPA's professional judgment, that:

- All claimed qualified expenses are eligible under the Film Rebate Program Contract.
- All claimed project expenses (both qualified and unqualified) are accurate and compliant with program requirements

Attestation and Rebate Expenditure Report Submission by CPA in Opportunity Iowa Portal

The CPA must upload the attestation and Rebate Expenditure Report in the Iowa Opportunity Portal.

The following steps must be taken:

1. The awarded studio invites CPA through “Invite CPA option” as part of the Economic Impact Report which is completed by the Film Studio.
2. CPA creates an ID.me account to gain access to the Film Studio’s Budget Report in the Iowa Opportunity Portal.
3. To complete the report, the CPA will:
 - a) Complete all fields on the budget form which include: Production Title, Qualified Production Facility name, Rebate Contract #, name of CPA, CPA Phone #, CPA email, CPA license #, CPA Firm/Company name, total project expenses, total qualified expenses, the approved maximum rebate in contract, the CPA’s determination of the anticipated rebate (a maximum of 30% of qualified expenses and no greater than approved rebate.)
 - b) Upload attestation on company letterhead and signed by the CPA indicating the total dollar amount of Project Expenses and total qualified expenses set forth under Iowa Code section 15.517 and Iowa Administrative Code 261-Chapter 300.
 - c) Upload the Rebate Expenditure Report completed by the studio.
 - d) Expenses for Review: If the CPA has concerns about specific expenses, a table is provided to list expenses for IEDA review.

Qualified Expenses:

Refer to the Film Rebate Fact Sheet on the [Film Rebate Webpage](#) for definitions regarding qualified and unqualified expenditures.

Reach out to the Film Rebate Program Manager or Compliance Officer if you have questions about eligibility of qualifying costs.