

APPENDIX K

PROVIDING FINANCIAL STATEMENTS (FOR PROFIT)

Recipients must provide an audit or "Single Audit Not Required" form to Iowa Finance Authority as applicable for each fiscal year that the recipient has expended NHTF funds.

Nothing Required -Nothing must be submitted to IFA for a fiscal year where the recipient expends zero NHTF funds.

Financial Statement Not Required Form -A "Financial Statement Not Required" form must be submitted to IFA for each fiscal year that the recipient expends less than \$1,000,000 in federal funds, part of which must be NHTF funds.

Federal Funds Expended (\$1,000,000 or more) Form -A "Federal Funds Expended (\$1,000,000 or more)" form must be submitted to IFA for each fiscal year that the recipient expends \$1,000,000 or more in federal funds, part of which must be NHTF funds.

A financial statement is due within 30 Days of audit completion or nine months after the end of the financial period, whichever is earlier, during construction and project completion. IFA will review the financial statement for any findings or concerns, yearly.

Financial Statement/Audit -If the recipient submits a "Federal Funds Expended (\$1,000,000 or more)" form for any fiscal year, a project-specific financial statement or audit must be submitted when the project is placed in service.

Financial Statement/Audit Costs -Financial Statement/audit-related costs should be considered and included in your application budget.

NOTE: Throughout the project's closeout and affordability period, the recipient is required to provide IFA with a copy of any audits prepared on the recipient entity.