

Sample City CITY COMPLIANCE GUIDE

		Non-compliance Noted/FY	FY17				FY18				FY19			
	Category		Selected	Done By	WP Ref	Remarks	Selected	Done By	WP Ref	Remarks	Selected	Done By	WP Ref	Remarks
			Risk: H M L				Risk: H M L				Risk: H M L			
LONG-TERM DEBT:														
1. General obligation, special assessment and revenue bonds or notes:														
a. Determine general obligation debt payments were recorded in the Debt Service Fund in accordance with Chapter 384.4 of the Code of Iowa.	2													
b. Determine and document procedures for bonds or notes sold during the current year were in compliance with Chapters 75, 384 and 403.9 of the Code of Iowa.	2													
c. Determine and document interest rates on bonds sold during the period are within the interest rates authorized by Chapter 74A of the Code of Iowa.	2													
d. Determine and document bond or note proceeds are being used in accordance with bond provisions.	2													
e. Determine if special assessment balances are adequate to provide for early retirement of bonds and, if so, determine disposition in accordance with Chapter 384.68 of the Code of Iowa.	2													
f. Determine tax increment financing bonds debt payments were paid from the tax increment account in accordance with Chapter 403.19(2) of the Code of Iowa.	2													
g. Determine the indebtedness of the City was within the Constitutional limit of 5% of the value of taxable property in accordance with the Iowa Constitution, Article XI.3.	1													

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LONG-TERM DEBT (continued):														
h. Determine the City has complied with the reporting requirements of SEC Rule 15c2-12. Effective July 1, 2009, issuers are subject to ongoing filing requirements for issuances of more than \$1,000,000. All continuing disclosure submissions must be provided to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system (www.emma.msrb.org).	3													
i. Determine if the City has established written procedures to monitor compliance with the arbitrage, yield restrictions and rebate requirements under Section 148 of the Internal Revenue Service rules.	2													
2. Anticipatory Warrants/Obligations:														
a. Review authorization for issuance of these obligations.	3													
b. Determine debt instruments issued comply with provisions of Chapter 74 of the Code of Iowa.	3													
3. Capital Leases And Installment Purchases – Determine agreements were properly authorized in accordance with Chapter 364.4 of the Code of Iowa.	3													
4. Determine loan and other agreements comply with Chapters 364.4(4), 384.24A, 384.83, 403.9 and 423B.9 of the Code of Iowa.	3													