

I. Coding for IFA Funds

A. Revenue Codes - recording the receipt of IFA funds (X=fiscal year)

1. Fund Codes

- a. Bonds I&S/Debt Service Fund 599
- b. Lease-purchase General Fund 199

2. Accounting for the receipt of funds

- a. Bonds 599-00-1110-000-X-00
599-00-5829-000-X-00
- b. Lease-Purchase 199-00-1110-000-X-00
199-00-5829-000-X-00

B. Object codes used for payment of debt obligations under the funds codes shown above for recording state revenues

1. Principal payments

- a. Bond principal 6511
- b. Capital lease principal 6512

2. Interest payments

- 1. Bond interest 6521
- 2. Capital lease interest 6522

II. Auditable file should contain the following

A. IFA program documents

- 1. IFA application – original application plus any amendments
- 2. Notice of Allotment – including any amendments and state aid estimates
- 3. Supporting documents
 - a. Final official statement OR signed lease-purchase agreement
 - b. Final debt service schedule
 - c. Amortization schedule
 - d. Payment coupons

B. Copies of general ledger detail

C. Copies of bank statements

D. Vendor files

- 1. Contract with payor
- 2. Coupons or statements indicating payment amounts and due dates
- 3. Copies of checks paid to payor
- 4. Amortization schedule

E. Purchasing information – demonstrates compliance with purchasing statutes

- 1. Newspaper ads – Request for proposals
- 2. Copies of bids and proposals
- 3. Proposal evaluation worksheet – rates/proposals

F. Contracts with each party

- 1. Financial advisor
- 2. Bond counsel
- 3. General contractor and/or subcontractors
- 4. Construction manager
- 5. Architect and engineer
- 6. Inspection service (if using design-build or construction manager at-risk)

G. Payment and performance bonds

H. Certificate of Completion – district, contracts, architect/engineer sign to document compliance with applicable codes

