

CHAPTER 5
ANNUAL FINANCIAL REPORTS
[Prior to 5/4/88, see County Finance Committee[292] Ch 5]

547—5.1(331) Responsibility. The preparation of the reports and plans required under rules 5.2(331), 5.3(331), and 5.4(331) shall be the responsibility of the board of supervisors, appropriately assisted by other county officials and employees.

547—5.2(331) Report summary. The summary of the annual financial report, as required by Iowa Code section 331.403, subsection 1, shall include for each major fund type:

1. The amounts of each class of expenditures, as defined in 541—subrule 4.1(1).
2. Property tax levies, credits to taxpayers, and net current and delinquent property tax collections.
3. The amounts from sources of revenue other than property taxation, as defined in 541—subrule 4.1(2).
4. Beginning and ending fund balances.
5. Other financing sources and uses.
6. Comparisons of the above amounts with budgeted amounts, as amended.

547—5.3(331) Report details.

5.3(1) Report of results of operations. The report of the results of operations, as required by Iowa Code section 331.403, subsection 1, shall provide details for county revenues by fund and source, and details for county expenditures by fund and function.

5.3(2) Report of financial condition. The report of financial condition, as required by Iowa Code section 331.403, subsection 1, shall provide details for the assets, liabilities, and fund balances of the various county funds.

5.3(3) Other details. The committee may prescribe that additional information, including but not limited to details for county expenditures by department and object, shall be included in the report details.

5.3(4) Reporting forms. The committee through the director of the department of management shall prescribe the forms to be used for reporting annual financial report details.

547—5.4(331) Generally accepted accounting principles.

5.4(1) Compliance. The annual financial report summary and report details shall be prepared in conformity with generally accepted accounting principles.

5.4(2) Waiver. In accordance with Iowa Code section 331.403, subsection 3, the committee may waive the requirements of subrule 5.4(1) if a county presents evidence to the committee that it has substantially complied with the following requirements:

a. The committee may grant a waiver for the year ending June 30, 1985, if a county submits to the committee by June 1, 1985, an acceptable plan which incorporates, at minimum:

- (1) A description of an organizational structure to coordinate the implementation of reporting in conformity with generally accepted accounting principles, and
- (2) An analysis of the types of transactions that need to be considered to report in conformity with generally accepted accounting principles, and
- (3) A review of existing accounting systems which addresses system weaknesses affecting conversion to reporting in conformity with generally accepted accounting principles, and
- (4) A discussion of the progress toward compliance with subrule 5.4(1) made by June 1, 1985.

b. The committee may grant a waiver for the year ending June 30, 1986, if a county submits to the committee by June 1, 1986, an acceptable plan which incorporates, at minimum:

- (1) The plan required by subrule 5.4(2), paragraph “a,” and an evaluation of the progress toward the objectives in that plan, and
- (2) A description of the necessary accounting procedures to collect information in a manner that will represent balance sheet reports in conformity with generally accepted accounting principles, and

(3) A description of the necessary accounting procedures to gather needed information and perform end-of-period adjustments to prepare reports in conformity with generally accepted accounting principles.

c. The committee may grant a waiver for the year ending June 30, 1987, if a county submits to the committee by June 1, 1987, an acceptable plan which incorporates, at minimum:

(1) The plan required by subrule 5.4(2), paragraph “b,” and an evaluation of the progress toward the objectives in that plan, and

(2) The report required by subrule 5.3(2), prepared in conformity with generally accepted accounting principles, as of June 30, 1986.

547—5.5(331) Resubmission of plan. If any plan submitted by a county under the provisions of 5.4(2) is determined by the committee to be unacceptable, the county shall submit a revised acceptable plan to the committee within 30 days of being notified by the committee of the deficiencies in the plan.

[Filed 3/28/85, Notice 10/10/84—published 4/24/85, effective 5/29/85]

[Filed emergency 4/15/88—published 5/4/88, effective 4/15/88]