

605—14.7(418) Reports.

14.7(1) Following the approval of a project application, the governmental entity shall, on or before December 15 of each year, submit a report to the board detailing the following:

- a.* The current status of the project.
- b.* The total expenditures and types of expenditures that have been made related to the project.
- c.* The amount of total project cost remaining as of the date the report is submitted.
- d.* The amounts, types, and sources of funding being used.
- e.* The amount of bonds issued or other indebtedness incurred for the project, including information related to the rate of interest, length of term, cost of issuance, and net proceeds. This report will also include the amounts and types of moneys used for payment of such bonds or indebtedness.

14.7(2) The treasurer of state shall report to the department any moneys that are disbursed to a recipient of financial assistance under the program.

14.7(3) Any governmental entity that receives assistance in the form of sales tax revenues under the program shall provide to the board all reports that are mandated as part of receiving federal financial assistance.

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