

CHAPTER 110-3-4-.02 DEFINITIONS

110-3-4-.02 Definitions. For the purpose of these rules, the following words will have the meaning as contained herein unless the context does not permit such meaning. Terms not defined in these rules but defined in O.C.G.A. § 36-81-8, et seq., will have the meanings contained therein. Terms not defined in these rules, or in O.C.G.A. § 36-81-8, et seq., will have ascribed to them the ordinary accepted meanings such as the context may imply.

- (1) “Assets” means all property of a local independent authority as defined by Governmental Accounting and Financial Reporting Standards.
- (2) “Bonded Indebtedness” means any long-term debt with an original term of more than one year. It includes revenue bonds and special assessment obligations issued in the name of companies, businesses, or particular agencies, etc.
- (3) “Expenditures” means all expenditures/expenses of a local independent authority as defined by Governmental Accounting and Financial Reporting Standards.
- (4) “Fiscal Year” means the 12-month accounting and reporting period established by a local independent authority, in accordance with Governmental Accounting and Financial Reporting Standards.
- (5) “Governmental Accounting and Financial Reporting Standards” means the standards promulgated by the Governmental Accounting Standards Board (GASB); for financial reporting matters not specifically addressed in the GASB standards, by the American Institute of Certified Public Accountants; and, when specifically applicable, by other regulatory agencies such as the Federal Energy Regulatory Commission, the National Association of Regulatory Utility Commissioners.
- (6) “Liabilities” means all financial obligations, including bonded indebtedness, of a local independent authority as defined by Governmental Accounting and Financial Reporting Standards.
- (7) “Local Independent Authority” means each local public body corporate and politic created in and for a county, municipality, consolidated government, or combination thereof, which is authorized to issue bonds under the Constitution and laws of this state (O.C.G.A. § 36-81-8).
- (8) “Revenues” means all income of a local independent authority as defined by Governmental Accounting and Financial Reporting Standards.

Statutory Authority O.C.G.A. § 36-81-8; O.C.G.A. § 36-80-16

CHAPTER 110-3-4-.03 REPORTING FORM

110-3-4-.03 Reporting Form.

(1) Previous Reports Combined. Pursuant to statutory amendments, the Department has combined the Annual Authority Registration and the Report of Authority Finances reporting forms into the Annual Authority Registration and Financial Report reporting form. This reporting form shall be provided via the Department's website.

(2) Technological Considerations. The reporting form, the electronic filing format, and the submittal method may vary as necessary to address software requirements and other electronic reporting considerations, as determined by the Department.

(3) Modifications. The Department may amend the reporting form, the electronic filing format, and the submittal method as it deems necessary to better serve the needs of the users of the reports, and/or to update the report for changes in the informational requirements of Generally Accepted Accounting and Financial Reporting Standards or to accommodate the collection of information as may be required by the General Assembly or the Governor.

Statutory Authority O.C.G.A. § 36-81-8; O.C.G.A. § 36-80-16

CHAPTER 110-3-4-.04 REPORT SUBMITTAL

110-3-4-.04 Report Submittal.

(1) Required Format. Beginning with fiscal year 2018, each authority shall use the Annual Authority Registration and Financial Report reporting form provided for this purpose by the Department via the Department's website.

(2) Content. Each authority's report must reflect the revenues, expenditures, assets, liabilities and any other such information as may be indicated on the reporting form. Additionally, to the extent required by applicable statute, the report shall provide the necessary information to document completion of any obligatory training requirements for authority board members.

(3) Audited Data Preferred. Audited financial data should be used by all authorities that have a financial audit of their accounting records for the fiscal year being reported. Authorities that have not had an audit of their accounting records for the fiscal period being reported can complete the

report using data compiled in a manner that is consistent with generally accepted governmental accounting principles and reporting standards.

(4) Submittal Method. The reporting form shall be filed electronically via the mechanism provided for this purpose by the Department via the Department's website.

(5) Deadline. Each authority shall report based on their fiscal-year-end date. Each authority's report is due within 6 months from the end of each authority's fiscal year end date.

(6) Process Extension. The Department of Community Affairs is authorized to extend the due date for submission of this report if the Department determines that extenuating circumstances prevented the authority from submitting by the required date.

(7) Noncompliance. An authority's failure to submit the Annual Authority Registration and Financial Report to the Department of Community Affairs for any of the three most recently completed fiscal years will result in the withholding of Department funds from that authority until the Department receives the authority's delinquent reports. Authorities with delinquent status will be published on the Department's website.

Statutory Authority O.C.G.A. § 36-81-8; O.C.G.A. § 36-80-16

CHAPTER 110-3-4-.05 MINIMUM EDUCATIONAL STANDARDS

110-3-4-.05 Minimum Educational Standards for Regional Industrial Development Authorities.

(1) Applicability. Basic economic development training courses for Regional Industrial Development Authority Board members requiring certification by the Department as meeting minimum educational standards shall be subject to this rule.

(2) Standards. Courses shall at a minimum have a component on each of the following topics:

(a) Financing. Economic development project financing mechanisms such as bond financing, incentives, tax allocation districts or grants.

(b) Authority Structure. Requirements for authority board membership, ethics and conflicts of interest, or legal structure of authorities.

(c) Project Development. Best practices for project development such as writing memorandum of understandings, strategic planning, or fiscal impact analysis.

(3) Modifications. The Department may amend the minimum educational standards as it deems necessary to accommodate changing needs or expectations or amendments to governing statutes.

