



## **BEAD and Audited Financial Statements**

**From:** IdahoBEAD <IdahoBEAD@mbakerintl.com>

**Sent:** Tuesday, July 8, 2025 5:32 PM

**Cc:** Kimberly Glineski <Kimberly.Glineski@commerce.idaho.gov>; Krista Baker <Krista.Baker@commerce.idaho.gov>; Ramon Hobdey-Sanchez <ramon.hobdeysanchez@commerce.idaho.gov>

**Subject:** Update on Deadline for Submission of Audited Financial Statements

**Importance:** High

Good afternoon,

As a prequalified applicant to the Idaho BEAD Program with pending audited financial statements, the Idaho Office of Broadband (IOB) is reaching out to provide an important update regarding the submission deadline for your audited financial statements. Please see the attached memo for full details. In summary:

- Your company's audited financial statements are due **66 days from the opening date of the BEAD Funding Application submission window.**
- We anticipate the submission window will open in **mid-July**, which means your audited financial statements would be due no later than **66 days after that date.**
- You may submit your audited financial statements at any time **prior to the 66-day deadline.**

**Audited financial statements are to be sent via email to:**

**[IdahoBEAD@mbakerintel.com](mailto:IdahoBEAD@mbakerintel.com)**

If you have any questions, don't hesitate to contact us.

*The Michael Baker Idaho BEAD Team*



## NOTIFICATION OF AUDITED FINANCIALS DUE DATE FOR BEAD APPLICANTS

**TO:** Prequalified BEAD Applicants with Pending Submission of Audited Financial Statements

**SENT VIA EMAIL**

**FROM:** Idaho Office of Broadband

**RE:** Compliance Requirement – Audited Financial Statements Due

**DATE:** July 8, 2025

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The Idaho Broadband Advisory Board (IBAB) met on Monday June 30, 2025, to review the significant impacts of the National Telecommunications Information Administration's (NTIA's) Broadband Equity, Access, and Deployment (BEAD) Program's Policy Notice of June 6, 2025<sup>1</sup> (2025 Policy Notice). As the Idaho Office of Broadband (IOB) shared with you in its [June 17, 2025 Update](#), the 2025 Policy Notice introduces significant changes to the BEAD program's structure, including updates to required sequencing and Subgrantee Selection Process. Discussion at the IBAB meeting covered important details around the 2025 Policy Update and necessary changes to Idaho's BEAD Program. The agenda and documents provided to IBAB can be viewed here: [IBAB June 30 Board Briefing Book](#).

As discussed in the June 30 IBAB meeting, the IOB anticipates opening the BEAD application window in mid-July, for a period of 14 calendar days. **This represents a significant reduction from the previously planned 45-day application window.**

As outlined in the BEAD Prequalification Determination Memo sent to you in April 2025, your company will be required to submit **audited financial statements**, if you proceed with a BEAD funding application. Below is the relevant excerpt from that memo:

*"We note that, as prescribed in the BEAD Notice of Funding Opportunity (NOFO)<sup>2</sup> Section IV.D.2.a.iii, Idaho BEAD Pre-Qualification applicants were permitted to submit unaudited financial statements if audited financial statements were not available (question #12 of Pre-Qualification Application). You submitted unaudited financial statements, and certified that a financial audit by an independent accountant will be provided by the IOB's deadline. **IOB has established the deadline to be 21 days after the closure of the BEAD Funding Application period. If you move forward and submit a BEAD application(s), you will be required to submit audited financial statements no later than 21 days after the BEAD Application period closes.**"*

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<sup>1</sup> <https://www.ntia.gov/other-publication/2025/bead-restructuring-policy-notice>

<sup>2</sup> <https://broadbandusa.ntia.gov/sites/default/files/2022-05/BEAD%20NOFO.pdf>



Under the previously planned 45-day application window, your company would have had a total of 66 days from the start of the application period to submit audited financial statements (the 45-day application window plus an additional 21 days following its closure).

We recognize that the new 14-day application window significantly shortens the original timeline. **However, the IOB is honoring the 66-day period for submission of audited financials**—from the opening of the application window to the final due date. This includes the 14-day application window and an additional 52 days afterward.

As such, your **audited financial statements will be due no later than 66 days after the BEAD application window opens**. Again, we anticipate that the application window will open by mid-July 2025. Stakeholders will be notified when the exact starting date is confirmed, and the 66-day shot clock will begin from that date.

**You may submit financial statements at any time prior to the 66-day deadline. Please email statements to [IdahoBEAD@mbakerintl.com](mailto:IdahoBEAD@mbakerintl.com).**

For reference, the BEAD NOFO requires prospective subgrantees to submit audited financial statements from the prior fiscal year.

If you have any questions or require clarification, please contact us at [IdahoBEAD@mbakerintl.com](mailto:IdahoBEAD@mbakerintl.com).