

CHAPTER 295

INTERNAL CONTROL SYSTEM AND ESTABLISHING REPORTING AND MATERIALITY STANDARDS

295-1. Internal Control Policy

Monroe County Internal Control Policy manual, attached hereto and incorporated herein as "Exhibit 295-A," shall be, and hereby is, adopted as the County's internal control system for purposes of Ind. Code § 5-11-1-27.

295-2. Internal Controls Oversight Committee

The Monroe County Internal Controls Oversight Committee shall be, and hereby is, established:

a. with the following membership:

two (2) members appointed by the Monroe County Board of Commissioners ("Commissioners");

one (1) member appointed by the Monroe County Council;

one (1) member appointed by the Monroe County Auditor; and,

one (1) member appointed by the Monroe County Treasurer; and,

b. with the following purpose: to insure that County officials and employees receive training regarding the Internal Control Policy, and to develop and propose to the Commissioners amendments to the Internal Control Policy deemed necessary to maintain the Internal Control Policy's compliance with the relevant minimum internal control practices and procedures adopted by the State Board of Accounts.

295-3. Reporting requirements and Materiality Threshold

County officials and employees shall immediately report all erroneous or irregular material variances, losses, shortages, misappropriations, or thefts of County property, that come to their attention, to the Commissioners. The Commissioners shall immediately forward each report to the State Board of Accounts and to the Monroe County Prosecutor. For purposes of this section, the threshold for materiality shall be five hundred dollars (\$500.00).

[end of chapter]

Added 6/27/16