



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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AMENDED STATE EXAMINER DIRECTIVE 2015-4

Effective Date: January 20, 2021

General Subject: Audits and Examinations of Financial Statements Prepared on the GAAP
(Generally Accepted Accounting Principles) Basis

Authority: IC 5-11-1; IC 5-11-1-30

Application: This Directive applies to all audited entities subject to examination under
IC 5-11-1, except the State, Universities, and any audited entity required
to present GAAP statements under IC 5-1-11.5

From: Paul D. Joyce, CPA, State Examiner

Because the State Board of Accounts is dedicated to providing the audit and attest services needed by the taxpayers and local governments, it is and will remain our policy to audit or examine financial statements based on Generally Accepted Accounting Principles (GAAP) provided by the local government for that purpose.

We encourage those governments that foresee a benefit to GAAP statements to maintain their records in accordance with GAAP and prepare full GAAP statements for audit.

If an audited entity prefers financial reporting based on GAAP, the audited entity must adopt a resolution by the legislative body approving the request of the State Board of Accounts to examine the financial statements prepared in accordance with GAAP. The State Board of Accounts will approve the request and our opinion will be given on the GAAP statements presented, if all the following requirements are met:


1. The request is made to the State Board of Accounts within sixty (60) days after the effective date of this Directive for periods ending December 31, 2020, or sixty (60) days after the close of the fiscal year for any subsequent period, and
2. The audited entity presents the financial statements to the State Board of Accounts within five (5) months after the close of the last year covered in the financial statements.

The request may be made by forwarding the resolution to the following email address:

Counties – counties@sboa.in.gov
Cities or Towns – cities.towns@sboa.in.gov
Schools or Townships – schools.townships@sboa.in.gov
Libraries – libraries@sboa.in.gov
Other Special Districts – specialdistricts@sboa.in.gov

The State Board of Accounts will approve or disapprove the request within 60 days of receipt of the request.

Audited entities not approved will have an audit or examination of the regulatory statements presented through Gateway.


Paul D. Joyce, CPA
State Examiner