Accounting for Investments
Treasurers Annual Conference
August, 2019

State Board of Accounts
Mission Statement:
We are dedicated to providing the citizens of the State of Indiana with complete confidence in the integrity and financial accountability of State and local government.

Internal Controls

Objectives

- Operations
- Compliance
- Reporting
Internal Controls
IC 5-11-1-27

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring

Board of Finance
IC 5-13-7

Indiana Code 5-13-7
- County: Board of Commissioners and County Treasurer

Duties
- Annual meeting/ elect officers
- Investment policy
- Review of Investment Report
Board of Finance
IC 5-13-8

Indiana Code 5-13-8
- Designation of Depositories
  - [https://www.in.gov/tos/deposit/2377.htm](https://www.in.gov/tos/deposit/2377.htm)
- Revocation of commission of depository
- Number of Depositories

Deposit of Public Funds
IC 5-13-6

- Timely Deposit of Receipts
- Taxes collected by County Treasurer
  - Advance Draws
Investment of Public Funds
IC 5-13-9

- CD’s and other Investments
- Posting a purchased investment
- Posting interest

Investment Officers’ Duties
IC 5-13-9

- Investment policy
- Investments that mature after 2 years
- Contracts for Advisors
Note 1. Summary of Significant Accounting Policies

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the County to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.
Audit Expectations

- Review of Internal Controls
- Compliance - Statute & Local Policy
- Annual Financial Report
- Investment Statements

SBOA Resources

- Website: [www.in.gov/sboa](http://www.in.gov/sboa)
- Director of Audit Services
- Manuals and Bulletins