INTERNAL CONTROLS

• Objectives

• Safeguarding of Assets

• Compliance

• Uniform Internal Control Standards for Indiana Political Subdivisions
  • Located on the SBOA website – www.in.gov/sboa
INTERNAL CONTROLS

• Control Activities
  • Investment Policies
  • Annual Review
  • Office policies

Board of Finance

Indiana Code 5-13-7
• The Board of Commissioners and the County Treasurer

Duties:
  Designate Depositories – IC 5-13-8-1
  Review the Investment Report – IC 5-13-7-7
  Review the overall investment policy
Deposit of Public Funds

- Depositing Receipts – IC 5-13-6
- Designated Depositories – IC 5-13-8
- Number of Depositories – IC 5-13-8-9

Investment of Public Funds

- CD’s and other Investments – IC 5-13-9
- Posting a purchased investment
- Posting interest – IC 5-13-9-6
Investment Officers’ Duties

• Investment policy adopted by council – IC 5-13-9-5.7

• Investments that mature after 2 years but not more than 5 years

• Contracts for Advisors

Audit Expectations

• Review of Internal Controls
  • Investment Policy
  • Documentation of Investments

• Compliance - Statute & Local Policy

• Findings and Corrective Action