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State Examiner

LIBRARY BULLETIN

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STATE BOARD OF ACCOUNT CONTACT INFORMATION

SBOA Homepage: www.in.gov/sboa

(for information specific to Libraries, select Political Subdivisions and then select Libraries as applicable)

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2025 Indiana General Assembly – link for Indiana Code search:

<https://iga.in.gov/laws/2025/ic/titles/1>

UPCOMING TRAINING

December 3rd we will present at the State Library Fall Bookkeeping Workshop. We hope you can all attend.

COOPERATIVE - SOURCEWELL

Periodically, we receive questions from units of government wanting to utilize the out-of-state Purchasing Cooperative Sourcewell to make large purchases such as assets without having to advertise for bids. A library may only avoid standard procurement procedures and rely on another entity's purchase price if the original entity's procurement was fully compliant with the requirements of Indiana Code, in this case Indiana Code 5-22. In general, any cooperative used by an Indiana library must comply with Indiana purchasing statutes or public works laws, and we always recommend the local units obtain the written opinion of their library attorney. Sourcewell (formerly NJPA) was established under the laws of the State

of Minnesota and the SBOA is not aware of any provisions in Minnesota law for a cooperative taking bids for equipment and supplies. Sourcewell's website notes that their members are able to utilize the cooperative purchasing laws "in their respective jurisdiction." [<https://www.sourcewell-mn.gov/compliance-legal>]]

Therefore, SBOA would recommend a local unit of Indiana government obtain the written legal opinion of an attorney stating that using a cooperative such as Sourcewell would be in compliance with all Indiana laws. If purchases and/or lease agreements through Sourcewell were identified during an audit of a local governmental unit, we would take an attorney's written legal opinion into consideration. If items were purchased from an out-of-state cooperative without the support of a written legal opinion, SBOA may take audit exception in the form of a written comment/finding in our Audit Report.

Some of the statutes cited by Sourcewell to support Indiana library purchases are IC 5-22-10-5, IC 5-22-10-12, and IC 5-22-10-14, special purchasing laws. If justifying a purchase from Sourcewell or other cooperative as a special purchase, libraries should ensure they comply with Indiana Code, including (but not limited to) retaining documentation supporting the special purchase. IC 5-22-10 *et seq.* For instance, Sourcewell cites IC 5-22-10-5 as providing a special purchase can be made "when there exists a unique opportunity to obtain supplies or services at a substantial savings". Because some of the terms in this statute, namely "unique opportunity" and "substantial", are not defined, our position is when an Indiana governmental unit is obtaining supplies using IC 5-22-10-5 as the authority, they should obtain a written legal opinion from their attorney that the purchase complies with this statute. SBOA would take the opinion into consideration during an audit.

Regarding IC 5-22-10-12, this statute provides when the market structure is based on price, a local unit of government can make a purchase when they are able to receive a dollar or percentage discount "of the established price". In the case of a bid and price offered by Sourcewell, we are unclear as to what the discount of the "established price" would be. Is the bid price the "established price"? Is there a discount off of the bid price? Is the bid price considered the discount – if so, what would the established price be? Our audit position is when an Indiana governmental unit is obtaining supplies using IC 5-22-10-12 as the authority, they should obtain a written legal opinion from their attorney that the purchase complies with this statute. SBOA would take a written legal opinion into consideration during an audit.

Regarding IC 5-22-10-14, this statute provides the purchasing agent may make a purchase when they determine, in writing, that the supplies can be purchased at prices equal to or less than prices stipulated in current federal supply service schedules established by the federal General Services Admin and it's advantageous to the government body's interest in efficiency and economy. Because the purchasing agent at the local government has to make a written determination the prices are equal to or less than federal supply service schedules and that it's to their advantage because of "efficiency and economy", we would take the written legal opinion of any attorney that making a purchase under this statute would comply with Indiana's laws.

BONDS - REGISTERED

IC 5-1-15 authorizes libraries to issue "bonds, notes, evidences of indebtedness, or other written obligations" in fully registered or book entry form.

A question frequently comes up as to whether a depository issuing debt needs to be an approved depository. IC 5-1-15 authorizes political subdivisions to issues "bonds, notes, evidence of indebtedness, or other written obligations" in fully registered or book entry form. Then IC 5-1-15-4 states "The entity

may employ any bank or trust company as paying agent or registrar, co-registrar, or depository institution. The bank or trust company need not be a depository bank under [IC 5-13](#), and need not be located within the state of Indiana.

Regardless of any other legal provisions, registrars, registration books, and transfer records related to bonds, notes, debt instruments, or other written financial obligations of any entity are not considered public records. These documents are intended solely for use by the entity itself, as well as any trustee, fiduciary, paying agent, registrar, co-registrar, or transfer agent involved. If a bank's trust department holds such records, it must not disclose them to the bank's bond or commercial departments, nor to any of its subsidiaries or those of its parent corporation. (IC 5-1-15-5)

In an effort to facilitate accounting procedures, the State Board of Accounts has issued the following instructions:

1. If a bank, trust company, or other financial institution has been employed as a paying agent or registrar, a properly certified listing of bondholders from the paying agent or registrar shall serve as a mailing list for the fiscal officer. There is no requirement for each individual bondholder to file a claim.
2. The mailing of the funds for bonds and coupons coming due must be mailed in such a manner to ensure receipt by the bondholder by the due date specific. Personnel of financial institutions state they usually make such mailing by first class mail one to three business days in advance of the due date. They do not mail by certified or registered mail due to costs involved. We suggest you review this with your library attorney.
3. Since the paying agency or the registrar shall keep a register of ownership of bonds and all bonds and coupons shall be paid when becoming due, we see no reason for the library to duplicate those same records maintained by the paying agent or registrar by keeping a bond register. There should be no unpaid outstanding matured bonds or coupons.
4. In all instances when employing a bank, trust company, or other financial institutions, be sure to protect the library from any liability arising due to any possible errors relating to names and addresses of current bondholders. This protection may be obtained by the financial institution furnishing a bond or insurance in favor of the library.

As stated previously, please consult your library attorney with questions regarding procedures for registered bonds.

CVET AND FIT DISTRIBUTIONS

Recent legislative changes allow a taxing unit to deposit distributions of Financial Institutions Tax (FIT) and Commercial Vehicle Excise Tax (CVET) in "any fund maintained by the taxing unit," and the distributions may be used for any purpose allowed by law. [IC 6-5.5-8-2(c); IC 6-6-5.5-20(h)]. While this broad language benefits taxing units by allowing them to receipt the funds where they will be most effectual, if a unit does not take steps to ensure the distribution is adequately tracked, critical audit findings may result.

During audit, it is imperative that SBOA be able to identify into which fund the distributions are receipted. Therefore, if a unit receipts FIT and CVET distributions into any fund other than the General Fund, the legislative body of the unit must identify into which fund the distributions will be receipted. The fund identification must be made prior to the distribution and may be done through ordinance, resolution, or vote (memorialized in meeting minutes). If the distributions are receipted into the General Fund, the unit need not adopt an ordinance, resolution, or vote.

ENGAGEMENT COSTS

As economic conditions fluctuate and budgets tighten, political subdivisions face growing pressure to manage costs with precision and plan audits more strategically. This article takes a closer look at how the Statement of Engagement Costs can serve as a vital tool for forecasting expenses for future audit costs.

Rates

If necessary, our rates are amended annually and submitted to the audit committee for review to ensure the cost of performing an audit does not exceed an amount equal to eighty percent (80%) of the market rate cost. Our rates are not changing for the upcoming fiscal year and can be found on our website: <https://www.in.gov/sboa/about-us/our-rates/>.

Statement of Engagement Costs

At the end of an audit engagement, the State Board of Accounts sends a Statement of Engagement Costs to each political subdivision, including the County. This statement details a summary of the engagement, including the number of days spent on the audit, the daily/hourly rate, and any report processing fees. This statement is not an invoice that is to be paid by the entities.

The process for the county to pay the examination fees is outlined in statute:

“The state examiner shall certify to the auditor of each county the amount chargeable to each taxing unit within the county for the expense of its examinations as provided in this chapter. Immediately upon receipt of the certified statement, the county auditor shall issue a warrant on the county treasurer payable to the treasurer of state out of the general fund of the county for the amount stated in the certificate. The county auditor shall reimburse the county general fund, except for the expense of examination and investigation of county offices, out of the money due the taxing units at the next semiannual settlement of the collection of taxes.”

[IC 5-11-4-3(b)].

The statute does not specifically restrict the use of any of the funds taken from settlement and a distribution is not viewed the same as a disbursement from the fund so we will not take exception to taking a distribution from a fund other than general. We do however recommend avoiding taking from the debt funds without discussing with the unit first as these funds are levied for the exact amount needed to cover a political subdivisions debt.

If the county knows or reasonably believes that it does not have on hand or will not have collected enough taxes by the next distribution date for a taxing unit included on the examination of records billing, the county auditor will send the certified statement to the taxing unit for payment of costs. The taxing unit should contact the State Board of Accounts to arrange for payment of examination costs directly to the State Board of Accounts. The cost must be paid prior to the next audit. If the audit costs due to the State Board of Accounts are not paid prior to the next audit, the independence of the State Board of Accounts is impaired and future audits are delayed.

When the taxing unit is required to pay audit costs directly, these costs may be allowed to be paid from funds other than General fund. For example, Rainy Day funds could be used if your Rainy Day Ordinance allows for the payment of audit costs. Payment of audit costs does not require an appropriation per IC 5-11-4-4, which states:

“All disbursing officers be and they are hereby authorized to make all disbursements or payments required to be made under the provisions of this chapter without any appropriation being made therefor.”

Planning for Future Audits

For political subdivisions, planning for audit costs is a strategic exercise that ensures transparency, compliance, and fiscal responsibility. Whether preparing for a routine financial audit or a more complex single audit of federal programs, understanding the drivers of audit costs can help entities plan effectively and avoid surprises.

There are a number of key factors to consider when planning for audit costs:

- **Amount of federal assistance disbursed during the audit period** - If you have expended \$1,000,000 or more of federal awards (whether the award is direct or passed through another entity) in a year, the taxing unit is required to have a single audit conducted in accordance with the Federal Office of Management and Budget's Uniform Guidance. Single audits require an annual audit. If your unit does not need a Single Audit, there may be a longer time between your examinations.
 - **Tip** – Review your Schedule of Expenditures of Federal Awards (SEFA) to identify the amount of federal assistance disbursed over the threshold.
 - **Tip**– If you will not need a single audit, the anticipated audit costs will be less than audit costs for a year that needs a single audit.
 - **Tip** – Review the grant agreement for any large federal grant to determine whether grant funds may be used to pay a portion of the audit costs.
- **Number of years in the audit period** - Multi-year audits or audits covering extended periods require an increased number of audit days and staff hours needed for the engagement.
 - **Tip** – During the entrance conference, confirm the number of years the audit period covers.
- **Prior period audit costs** – Past audit costs offer a benchmark for estimating future costs. The prior Statements of Engagement Costs outline the number of years included in the audit, hourly rates, number of days, and fees which calculate the total cost.
 - **Tip** - Review prior statements of engagement costs to form a baseline for future engagement costs. Current rates and fees are included on our website: <https://www.in.gov/sboa/about-us/our-rates/>.
- **Entrance and exit conference documentation** – Field examiners are required to provide estimates of audit costs at the entrance and exit conference of each engagement. These forms give insight into the estimated time spent on the audit.
 - **Tip** - Use entrance and exit forms to calculate an estimated total cost of the audit. Multiply the number of hours spent by the current daily rate to estimate future costs, plus fees for processing and technology costs. If a federal audit is performed, you will also have to add the number of federal programs audited: multiply the number of hours for each federal program by the full direct cost rate.
- **Complexity and Readiness of Financial Records** – Well-organized records reduce audit time; disorganized or incomplete records increase it. The more issues and difficulty encountered during the audit increase the length of the engagement.

- **Tip** - Invest in pre-audit preparation. Clean books and reconciled accounts can reduce audit hours and overall cost.
- **Prior period comments and follow-up** - Prior period audit comments can significantly impact future audit costs, especially if issues remain unresolved. These comments often lead to follow-up, the possibility of expanded testing, and increased documentation requirements, all of which increase audit time and costs. Addressing them proactively not only demonstrates a commitment to financial integrity but also reduces the risk profile of the engagement.
- **Tip** – Prior period comments should be reviewed prior to the next audit and corrected. Clear documentation of corrective actions can streamline the audit process and help control costs.

Planning for audit costs isn't just about numbers—it's about understanding your entity's financial landscape and anticipating changes. By analyzing federal assistance, audit history, and examiner documentation, a political subdivision can plan ahead for realistic audit costs. Please reach out to the Directors if you want additional guidance on planning for audit costs.

DEDICATED FUND TRANSFERS TO RAINY DAY FUND

The term “dedicated fund” has been used throughout the state, and the officials have asked for a meaning of that term as it relates to Rainy Day transfers. Our audit position is as follows:

Dedicated funds are a generic term not defined in statute but is generally construed to mean a fund set aside for a specific purpose. For purposes of transferring to the Rainy Day fund, we are limiting our position to those dedicated funds that result from statutory authority but do not include home rule funds or clearing accounts. Debt service funds are already specifically prohibited from transfer in the Rainy Day statute and so are not considered here either.

In order to determine whether or not monies in a fund may be transferred to the Rainy Day fund, an analysis would need to be made of the authority creating the fund in light of IC 36-1-8-5.1. It would be up to the political subdivision to show SBOA how money transferred to the Rainy Day fund met the criteria for transfer. However, we can provide general guidance based on our position.

Tax levy and LOIT funds have different criteria than other statutorily created funds in regard to transferring to the Rainy Day fund. The key words to tax levy and LOIT funds are whenever the purposes of a tax levy have been fulfilled and unencumbered balance remains in the fund and unless a statute provides that it be transferred otherwise. In general, it will be up to the unit of government to define when the purposes have been fulfilled. There are certain funds that are raised by levy that have very specific language that the balance may not be transferred, such as the assessment fund. For those funds, we would take exception if there were a transfer to Rainy Day fund. Also, for some cumulative funds such as those found under IC 6-1.1-41-1, balances in these funds may only be transferred to the General fund per IC 6-1.1-41-15 and again we would take exception if they were transferred to the Rainy Day fund.

For other funds, the statute allows for the transfer to Rainy Day fund if the funding source is specified in the ordinance or resolution and the transfer is not otherwise prohibited by law. It is our general position that if the statute provides definitive restrictive language on the use of the funds or that the balance is not to be transferred, whether Rainy Day fund is specifically included or not, that the monies are not to be transferred to Rainy Day fund. Where there is not such restrictive language or

prohibition of transfer, we will consider the unit attorney's written opinion as to why the other fund would not fall under the category of prohibited and so be transferred.

DEFERRED COMPENSATION PLANS – PUBLIC EMPLOYEES RETIREMENT FUND

IC 5-10-1.1-1 allows libraries to contribute amounts before January 1, 1995 and continue or begin to contribute amounts after January 1, 1995, to a nonqualified deferred compensation plan on behalf of eligible employees, subject to any limits and provisions under section 457 of the Internal Revenue Code. IC 5-10-1.1-7 allows libraries to offer to their employees both the state deferred compensation plan and another deferred compensation plan that uses private vendors.

IC 5-10.2-2-1 further provides that it does not prohibit a library from establishing and providing before January 1, 1995 and continuing to provide after January 1, 1995, retirement, disability, and survivor benefits to the employees of the library if the library took action before January 1, 1995, and was not a member of the Public Employees' Retirement Fund (PERF) on January 1, 1995.

A library has no authority to establish a local pension plan by ordinance, resolution, or contract after January 1, 1995, without specific statutory authority. PERF, deferred compensation plans, police and fire pension plans, and utility employee pension plans are all authorized by statute.

PUBLIC WORK PROJECTS LAW – OVERVIEW

Whenever the cost of a public work project is estimated to be:

1. Less than \$50,000 then IC 36-1-12-5 applies (link: <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12-5>)
2. At least \$50,000 and less than \$300,000 then IC 36-1-12-4.7 applies (link: <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12-4.7>)
3. At least \$300,000 then IC 36-1-12-4 applies (link: <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12-4>).

A bond or certified check *shall* be filed with each bid by a bidder in amount determined and specified by the board if the cost of the public work is estimated to be more than \$200,000. A bond or certified check *may* be filed with each bid by a bidder in an amount determined and specified by the board if the cost of the public work is not more than \$200,000.

The amount may not be more than 10% of the contract price. The bond or certified check shall be made payable to the political subdivision. All checks of unsuccessful bidders shall be returned to them by the board upon selection of successful bidders. Checks of successful bidders shall be held until delivery of the performance bond. (IC 36-1-12-4.5 - <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12-4.5>)

In all projects which are under the threshold mentioned in 1. And 2. above, the board shall invite quotes from at least three persons known to deal in the class of work proposed to be done by mailing a notice that plans are specifications are on file in a specified office. The notice must be mailed not less than seven days before the time fixed for receiving quotes. (IC 36-1-12-4.7 (b)(1)- <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12-4.7> and IC 36-1-12-5 (b)(1) - <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12-5>)

For all statutory provisions related to Public Works, please see IC 36-1-12 (link: <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12>).

QUESTION AND ANSWERS FROM 2nd ANNUAL INDIANA LIBRARY BOOKKEEPER MEETING

Question 1: Where is the code that shows the increase in the public works threshold to \$300,000?

Answer 1: This change is noted in the 2025 Indiana General Assembly Session code search under IC 36-1-12-4 (link: <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12-4>), IC 36-1-12-4.7 (link: <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12-4.7>), and IC 36-1-12-4.9 (link: <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12-4.9>).

Question 2: If a library's policy is lower than the increased threshold of \$300,000 then can they follow their stricter policy or should they change their policy to reflect the increase?

Answer 2: A library's policy can be more restrictive than the Indiana Code. It just cannot be less restrictive.

Question 3: Is it ok if a library invites 3 quotes, but only receives one response?

Answer 3: Yes, this is ok. You only need to invite 3 quotes, if they don't all respond that is ok, you do not need to invite more quotes until you reach 3 responses.

Question 4: If a library project started prior to July 1, 2025 do they have to meet new retainage requirement noted in HEA 1033 (IC 36-1-12-14 link: <https://iga.in.gov/laws/2025/ic/titles/36#36-1-12-14>)?

Answer 4: No, this is only applicable to projects that begin after July 1, 2025.

Question 5: Does a Library Director need to attend an Executive Session, or is their attendance by Library Board invitation only?

Answer 5: We would advise that you reach out PAC.

Question 6: Can CVET and FIT distributions be receipted into any fund?

Answer 6: Yes

Question 7: If CVET and FIT are receipted in the Rainy Day Fund do they have to consider the budget percentage requirements?

Answer 7: No, we have taken the position that they would not have to take that into consideration.

Question 8: Can they change where they place the CVET and FIT distributions from year to year?

Answer 8: Yes, as long as the board has approved where these funds will be placed that year.

Question 9: Can CVET and FIT be receipted into multiple funds?

Answer 9: Yes, as long as the board has approved these distributions to be placed in those funds.

Question 10: They have to keep the Register of Insurance (form 351) for records retention purposes. Does health insurance for employees need to be kept on this form as well?

Answer 10: The Register of Insurance is to record property covered by insurance and not health insurance coverage. If you have questions about keeping this form for records retention purposes, please reach out to IARA.

Question 11: Should encumbered funds be included in Accounts Payable?

Answer 11: Not all encumbrances would be considered Accounts Payable. The unit will need to have received the goods and services, but the invoice not yet paid until next year.

Question 12: Is an item considered Accounts Payable if it was ordered but not yet received?

Answer 12: No, the goods or services need to have been received but not yet paid.

Question 13: Why do they have to report Accounts Payable & Accounts Receivable if they are cash basis?

Answer 13: This reporting is deemed necessary for transparency purposes, as well as future enhanced regulatory purposes.

Question 14: Are we moving to enhanced regulatory reporting?

Answer: This is a good question, but there is nothing in the plans as of right now.

Question 15: Does the payable count towards the previous year's budget because of the payable?

Answer 15: If the goods or services were received then the item would be encumbered and an Accounts Payable item. Remember, your encumbrances won't always match your Accounts Payable.

Question 16: In their accounting system, is there a way to document this detail listing of Accounts Payable items?

Answer 16: Typically, Accounts Payable items would show up in your January and possibly February batch of payments.

Question 17: How do they arrive at the Accounts Payable figure?

Answer 17: There is usually something in the software system that can create this listing/total. If not, keep a list on a spreadsheet.

Question 18: Does Accounts Payable include payroll?

Answer 18: No, accounts payable do not include payroll; accounts payable refers to short-term debts for goods and services bought from vendors, while payroll is recorded separately reflecting employee compensation.

Question 19: Library patron fines and fees are not expected to be paid. Therefore, the Library does not feel they should include these amounts as Accounts Receivable. Is this correct?

Answer 19: No, financially speaking you are expected to receive these funds until they become bad debt according to your library's bad debt policy. Then at that time they would be written off and no longer included as an Account Receivable item.

Question 20: Can libraries place only the amount that they historically collect instead of actual amounts that are owed to them at the end of the year?

Answer 20: No, you should include all amounts owed to the library in the Accounts Receivable total/detail.

Question 21: Can circulation systems provide a list of Accounts Receivable for fines and fees?

Answer 21: Yes, these systems can provide this information. Make sure to check to see if the system can run a historical report or if it is live. We have been told that Evergreen is aware of this and working on a report.

Question 22: A library stated that a CPA firm informed them that all outstanding checks should be included as an Accounts Payable item. Is this correct?

Answer 22: Outstanding checks would not be considered Accounts Payable.

Question 23: Accounts Payable and Accounts Receivable is confusing for cash basis units. Can you explain why these numbers are needed?

Answer 23: We understand this information is not typical for cash basis. However, we feel this information is relevant for transparency purposes. It tells the reader that there are large amounts that are scheduled to be paid at the beginning of the year thus reflecting why they have a large ending cash balance. In addition, it could possibly explain why the cash balance is low because there is a large amount to be received in the next year as is reflected in Accounts Receivable.

Question 24: Is it ok to just report the total amount of fines and fees that are owed by patrons instead of a detail listing? They are concerned about privacy of their patrons.

Answer 24: The detail listing is needed. This information is for audit purposes only and is not a public document. This information is uploaded to the Monthly and Annual Uploads in Gateway for audit purposes. Once the audit is complete the IBRC removes this information.

Question 25: Can libraries delete out the name and address of the patrons that owe fines and fees, so that personal information is not uploaded to Gateway?

Answer 25: We would be fine if they removed this information and just left the patron number.

Question 26: Can bills be paid through a vendor's online bill payment portal?

Answer 26: Yes, just login to your account on the vendor's website and initiate the payment each month.

Question 27: ADP can only "pull" their fee, which is based on that particular payroll, from the library bank account. The library has no way to initiate the payment. Is this ok since it is payroll?

Answer 27: No, third parties should not be allowed to pull payments from a governmental unit's bank account. The fiscal officer should initiate the payment as they are charged with safekeeping taxpayer funds.

Question 28: Are credit card processing fees an allowable form of ACH payment that is "pulled"?

Answer 28: Credit card processing fees are typically built into the cost on the invoice. This is a normal and acceptable process for credit card processing fees.

Question 29: Anthem will allow units to initiate their payment, unless the unit is self-insured. If a governmental unit is self-insured Anthem will only "pull" the payment. Is this ok since it involves payroll?

Answer 29: No, third parties should not be allowed to pull payments from a governmental unit's bank account. The fiscal officer should initiate the payment as they are charged with safekeeping taxpayer funds.

Question 30: Is it ok if bank fees are automatically "pulled" each month?

Answer 30: Yes, this is allowable.

Question 31: Is PERF allowed to “pull” from their accounts?

Answer 31: Yes. See IC 5-10.2-2 (link: <https://iga.in.gov/laws/2025/ic/titles/5#5-10.2-2>)

Question 32: How should EFT transactions be recorded in the computer systems? They would like to just use the confirmation number provided by the bank.

Answer 32: Units could use that number as a simple identifying number, but we would still like the EFT numbers to be in sequential order for testing purposes.