

2021 Compliance Guides **COUNTY COMPLIANCE GUIDE**

			FY21				FY22				FY23			
	Cate- gory	Non-compl iance Noted / FY	Sele- cted	Done By	WP Ref	Remarks	Sele- cted	Done By	WP Ref	Remarks	Sele- cted	Done By	WP Ref	Remarks
			RISK				RISK				RISK			
			H	M	L		H	M	L		H	M	L	
<b>INVESTMENTS:</b>  1. Determine if the County has adopted a written investment policy that complies with the provisions of Chapter 12B.10B of the Code of Iowa.  2. Determine if changes to the investment policy comply with the provisions of Chapter 12B.10B of the Code of Iowa and have been approved by the Board.  3. Determine investment transactions complied with the written investment policy.  4. Determine all investments are authorized and comply with statutory provisions of Chapter 12B.10 of the Code of Iowa, as applicable.  5. (21) Public funds investment standards: a. Determine the allowability of any sweep accounts. b. Determine the underlying collateral of repurchase agreements consists of authorized investments and that the County has taken delivery of the collateral either directly or through an authorized custodian as provided in Chapter 12B.10(5)(a)(5) of the Code of Iowa.	1													
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			<b>H</b>	<b>M</b>	<b>L</b>		<b>H</b>	<b>M</b>	<b>L</b>		<b>H</b>	<b>M</b>	<b>L</b>	
<b>INVESTMENTS (continued):</b>														
6. Determine investment income was received and recorded in the proper fund. Specifically:														
a. In accordance with Chapter 12C.9(2) of the Code of Iowa, interest earned on the proceeds of notes, bonds, refunding bonds and other evidence of indebtedness and funds being accumulated for the payment of principal and interest on reserves (debt service/TIF) is:														
1) Used to pay the principal or interest as it comes due on the indebtedness. (credited to the Debt Service or TIF Funds)	3													
2) Credited to the Capital Projects Fund for which the indebtedness was issued.	3													
b. Interest earned on investments was credited to the General Fund, except as specifically provided by Chapter 12C.7(2) of the Code of Iowa.	3													
7. Test interest rates to determine whether rates are in accordance with statutory rates established by the State Rate Setting Committee.	1													

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			H	M	L		H	M	L		H	M	L	
<b>INVESTMENTS (continued):</b>														
8. Identify the outside persons who invested public funds, provided advice on the investing of public funds, directed the deposit or investment of public funds or acted in a fiduciary capacity for the County.														
a. Determine the contracts or agreements with outside persons require the outside person to notify the County in writing of the existence of material weaknesses in internal control or regulatory orders or sanctions regarding the type of services being provided under the contracts or agreements.														
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b. Obtain and review the following:														
1) The most recent audited financial statements and related report on internal control of outside persons involved in investing activities for the County.														
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2) The most recent annual report to shareholders, call reports or the findings pursuant to a regular examination under state or federal law of a bank, savings and loan or credit union.														
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			<b>H</b>	<b>M</b>	<b>L</b>		<b>H</b>	<b>M</b>	<b>L</b>		<b>H</b>	<b>M</b>	<b>L</b>	
<b>INVESTMENTS (continued):</b>														
3) The most recent annual report to shareholders of an open-end management investment company, unincorporated investment company or investment trust registered with the SEC.			1											