

Financial Management Circular # 2020-1

Effective Date: March 24, 2020

General Subject: Temporary Financial Guidance during Coronavirus Public Health Emergency

Specific Subject: Daily Deposit Requirement

Authority: Executive Order 20-09
Executive Order 20-05
IC 4-12-1-13
IC 4-3-22-4

Application: This Circular applies to all instrumentalities (hereinafter referred to as “State agencies”) of the Executive Branch, including all bodies corporate and politic. This circular does not apply to school corporations.

As a result of the Covid-19 (coronavirus) public health emergency, Executive Order 20-09 Section 4(D) authorizes the following actions: “Suspend Ind. Code§ 5-13-6-1 which governs the procedure for the deposit of public funds; for state agencies and local governmental units, may reduce deposits to no less than twice weekly provided that on intervening days any funds are properly secured and subject to adequate internal controls.”

Pursuant to this Executive Order, during the duration of this public health emergency, State agencies may adjust normal procedures for the timely deposit of funds consistent with the following guidance:

Timely Deposit of Funds and Receipts Processing. State agencies that choose to utilize reduced deposit procedures during the public health emergency shall time the deposit of funds to allow for deposit no less than two times each week. The Treasurer has decided to limit hours for receipts processing to Tuesdays and Thursdays, subject to change as this public health emergency evolves. The State Treasurer’s Office plans to be open on Tuesdays and Thursday from 8:15 a.m. to 3:00 p.m. to receive cash, checks and money orders. In addition to receiving cash, checks and money orders on Tuesdays and Thursdays, the Treasurer’s Office will be accepting and processing electronic deposits from 8:15 to noon Mondays through Fridays.

Internal Controls. State agencies that choose to utilize reduced deposit procedures during the public health emergency shall implement appropriate internal control procedures to safeguard public funds. The internal control procedures adopted by State

agencies should take into account the volume, frequency, and amount of public funds received by agency. In particular, State agencies must maintain a cashbook and should establish processes that maintain a level of accountability to ensure that funds are deposited with the Treasurer of State or other approved depository. In addition, the temporary procedures shall require any public funds to be secured on days when a deposit is not made as well as securing mail that has been delivered and that could contain payments until it is processed.

Unusual Volume. A State agency that receives an unusual volume or amount of payments outside of normal processes should contact the Treasurer of State to arrange special provisions for the handling the public funds. For example, if a State agency normally receives \$10,000 in payments on a Friday but instead receives \$50,000, that agency should contact the Treasurer to arrange special provisions for handling the public funds at the following number: 317-232-6389.

Authorization for these temporary procedures will be rescinded upon Declaration by the Governor that the Public Health Emergency has ended.

A handwritten signature in black ink, appearing to read 'ZACHARY Q. JACKSON', with a stylized flourish extending to the right.

Zachary Q. Jackson, Director
State Budget Agency

Cc:
Cristopher Johnston, OMB Director
Kelly Mitchell, Treasurer of State
Tera Klutz, Auditor of State
Paul Joyce, State Examiner