



# Legislative Post Audit Examination Report Highlights

Highlights

Examining Selected Financial Management Practices of the Pooled Money Investment Board: Fiscal Year 2016

## Report Highlights

December 2016 • R-16-020

### **Summary of Legal Requirements**

*State law requires a biennial audit of the Pooled Money Investment Board. This year's examination was conducted by CliftonLarsonAllen, a CPA firm under contract with the Legislative Division of Post Audit.*

### **Background Information**

*The Pooled Money Investment Board has primary responsibility for investing moneys in the state treasury, including the following:*

- *calculating and publishing the investment rate*
- *providing periodic performance reports*
- *establishing and following investment policies*
- *establishing the market rate and awarding state deposits to banks*
- *granting expanded investment authority to governing bodies*

**AUDIT OBJECTIVES:** The examination addresses several key areas of responsibility for the Pooled Money Investment Board

- The auditors found that the management's assertions were fairly stated in all material respects, meaning that, for the areas examined, the Pooled Money Investment Board complied with the applicable statute or policy.
- The portfolio weighted average monthly yield of 0.44% was comparable to the benchmark for the current year of 0.38%.

### **SUMMARY OF RECOMMENDATIONS:**

- The auditors made no recommendations.

### HOW DO I REQUEST AN AUDIT?

By law, individual legislators, legislative committees, or the Governor may request an audit, but any audit work conducted by the division must be directed by the Legislative Post Audit Committee. Any legislator who would like to request an audit should contact the division directly at (785) 296-3792.

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