

**ENTITY** 2019 ICQs

June 30, 2019

**CONTROL ACTIVITIES**  
**INVESTMENTS**

<b>QUESTION</b>	<b>YES</b>	<b>NO</b>	<b>N/A</b>	<b>REMARKS</b>
<p>A. Segregation of Duties</p> <ol style="list-style-type: none"> <li>1. Is the person responsible for the detailed record keeping of investments independent of the custodian(s)?</li> <li>2. Is there proper segregation and accounting control of securities held for others as collateral, for safekeeping or for other purposes?</li> <li>3. Do employees having no responsibility for custody of investments or record keeping: <ol style="list-style-type: none"> <li>a. Periodically inspect the investments?</li> <li>b. Confirm those held by outsiders?</li> <li>c. Reconcile documents to the investment records?</li> <li>d. Verify recorded investment earnings to determine the accuracy thereof?</li> <li>e. Reconcile earnings with published financial records of payments?</li> </ol> </li> <li>4. Is more than one person required to be present during inspection of investments?</li> <li>5. For investments in government securities, does the investment officer appear to understand the types of securities owned?</li> <li>6. Does the entity use computer software to account for investments? <ol style="list-style-type: none"> <li>a. Determine/verify access to programs, and functions within programs, is limited to those who have a legitimate need? Identify those with access.</li> <li>b. Does an independent person approve electronic fund transfers for investments?</li> </ol> </li> </ol> <p>B. Procedural Controls</p> <ol style="list-style-type: none"> <li>1. Are changes in the type of investment in the investment portfolio approved in accordance with the investment policy?</li> <li>2. Are investments purchased and sold only on proper authorization?</li> <li>3. Are brokers' advices and other original papers evidencing purchase and sale of securities properly filed and retained?</li> <li>4. Are persons having access to investments adequately bonded?</li> <li>5. Are investment documents registered in the name of the entity?</li> </ol>				

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<b>QUESTION</b>	<b>YES</b>	<b>NO</b>	<b>N/A</b>	<b>REMARKS</b>
6. Is an accounting record/register maintained for each investment, including cost, description, date purchased, interest rate, maturity date and identifying number?				
7. Are investments which have been approved for write-off properly authorized and recorded in a separate ledger and periodically reviewed as to possibility of recoveries?				
8. Is a record of investment income maintained?				
9. Are accruals properly recorded when investment income is earned?				
10. Are investments received as gifts recorded at fair market value (or appraised value) at date of gift?				
11. If current market value (or fair value) is used to value investments, is this basis applied consistently for all investments in all funds?				
C. Custody				
1. Is an independent safekeeping agent utilized?				
2. Are all investment documents under the control of a responsible official as custodian?				
3. Are investment documents kept in a safe deposit box or vault?				
4. Is a record maintained of all investments placed in or removed from the box or vault?				
5. Are investments in government securities received by the entity or held by an independent party designated by the entity?				