

IC 5-13-7

Chapter 7. Local Boards of Finance

IC 5-13-7-1

County board of finance; membership; duties

Sec. 1. Except as provided in section 2 of this chapter, the board of commissioners and the county treasurer in each county together constitute the county board of finance. The board has supervision of the revocation of public depositories for all public funds of the county.

As added by P.L.19-1987, SEC.9. Amended by P.L.46-1991, SEC.1; P.L.46-1997, SEC.1.

IC 5-13-7-2

County having consolidated city; composition; duties; secretary

Sec. 2. (a) In a county having a consolidated city, the county board of finance is composed of:

- (1) the county treasurer;
- (2) the county auditor;
- (3) the county assessor;
- (4) the mayor of the consolidated city;
- (5) the controller of the consolidated city; and
- (6) the president of the board of school commissioners of the school city described by IC 20-25-3-1.

(b) The board has supervision of the revocation of public depositories for all public funds of the following:

- (1) The county.
- (2) The consolidated city.
- (3) The school city.
- (4) Any other political subdivision in the county whose local board of finance designates the county board of finance for those purposes.

As added by P.L.19-1987, SEC.9. Amended by P.L.37-1992, SEC.1; P.L.29-1994, SEC.1; P.L.46-1997, SEC.2; P.L.1-2005, SEC.79.

IC 5-13-7-3

County board of finance; compensation

Sec. 3. The members of a county board of finance serve without compensation other than the members' salaries as officers of the members' respective political subdivisions.

As added by P.L.19-1987, SEC.9.

IC 5-13-7-4

Repealed

(Repealed by P.L.10-1997, SEC.37.)

IC 5-13-7-5

Boards of finance of other political subdivisions; duties;

compensation

Sec. 5. (a) The fiscal body of each political subdivision not governed by sections 1 through 3 of this chapter constitutes a board of finance for that political subdivision.

(b) Each board of finance has supervision of the revocation of public depositories for the respective political subdivisions for which they act.

(c) The members of the boards serve without compensation other than the members' salaries allowed by law for the members' services as officers of the members' respective political subdivisions.

As added by P.L.19-1987, SEC.9. Amended by P.L.46-1997, SEC.4; P.L.10-1997, SEC.8; P.L.68-2001, SEC.3; P.L.115-2010, SEC.5.

IC 5-13-7-6**Meetings; election of officers; term; quorum; open meetings; nature of board**

Sec. 6. (a) Each local board of finance shall meet annually after the first Monday and on or before the last day of January. At the annual meeting the board of finance shall do the following:

(1) Elect from the board's membership:

(A) a president; and

(B) a secretary.

The officers elected hold office until the officers' successors are elected and qualified.

(2) Receive and review the report required by section 7 of this chapter.

(b) A majority of the members of each board of finance constitutes a quorum for the transaction of business. Each board of finance shall hold additional sessions whenever necessary to discharge its duties and to accomplish the purposes of this chapter. The president of each board shall convene the board whenever requested to do so by one (1) of the members, or whenever necessary to the performance of the duties imposed by this chapter.

(c) All meetings of the boards of finance must be open to the public, and the records of the boards shall be subject to public inspection in accordance with IC 5-14-3 and IC 5-15-2, respectively. The secretary of each board shall keep a record of the proceedings, which shall be approved and signed by the president of the board and attested by the secretary.

(d) A local board of finance shall be known by the name "The Board of Finance of _____", inserting the name of the proper political subdivision, and may sue and be sued in the board's name in any action and in any court of competent jurisdiction.

As added by P.L.19-1987, SEC.9. Amended by P.L.37-1992, SEC.2; P.L.57-1993, SEC.2; P.L.74-1995, SEC.1; P.L.72-1995, SEC.2; P.L.10-1997, SEC.9.

IC 5-13-7-7

Investment report

Sec. 7. (a) During the annual meeting required by section 6 of this chapter, the investment officer shall make a written report to the investing officer's local board of finance summarizing the political subdivision's investments during the previous calendar year. The report must contain the name of each financial institution, government agency or instrumentality, or other person with whom the political subdivision invested money during the previous calendar year.

(b) The local board of finance shall do the following at the meeting:

(1) Review the report.

(2) Review the overall investment policy of the political subdivision.

As added by P.L.72-1995, SEC.3.