DEPARTMENT OF CORRECTIONS

Policy Number: **104.180**
Title: **Investments**
Effective Date: **9/4/18**

PURPOSE: To provide procedures for the distribution of investment earnings to the proper accounts.

APPLICABILITY: Minnesota Department of Corrections (DOC); department-wide

DEFINITIONS: None

PROCEDURES:

A. All social welfare funds (6001), phone commission funds (6000), gift funds (2403) and MINNCOR revolving fund (4400) cash balances are invested by the Minnesota State Board of Investment.

B. Financial services staff submit revenue budgets during the annual spending plan process. Budgets are established in the statewide accounting system.

C. Minnesota Management and Budget (MMB) distributes monthly investment earnings to each social welfare, phone commission, gift, and MINNCOR revolving fund account based on the average monthly balance.

D. Facility financial services staff distribute social welfare investment earnings to adult offender and juvenile resident spending accounts and/or social welfare trust benefit accounts. Records of distributions to offenders/residents and social welfare accounts are retained in the offender accounting system.

E. Central office financial services staff annually receive the current list of DOC-invested treasurer's cash (ITC) appropriations, review the list for necessary changes, and submit the changes to the ITC Interest Earning Account Entry Form (attached).

INTERNAL CONTROLS:

A. Annual revenue budgets are established in the statewide accounting system.

B. Records of distributions to offenders/residents and social welfare accounts are retained in the offender accounting system.

ACA STANDARDS: 4-4044, and 2-CO-1B-14

REFERENCES: Minn. Stat. §§ 241.27, subd. 2; 246.01; 246.15; 16A.72
Policy 300.100, "Offender/Resident Accounts"

REPLACES: Policy 104.180, "Investments," 7/5/16.
All facility policies, memos, or other communications whether verbal, written, or transmitted by electronic means regarding this topic.

ATTACHMENTS: ITC Interest Earning Account Entry Form (104.180A)

APPROVALS:
Deputy Commissioner, Facility Services
Deputy Commissioner, Community Services
Assistant Commissioner, Facility Services
Assistant Commissioner, Operations Support