The Indiana Board for Depositories (BFD), under the auspices of the Indiana Treasurer of State, is responsible for the insurance of public funds on deposit with Indiana member financial institutions. To be eligible for insurance coverage, each member institution must meet certain reporting and collateral requirements based on financial health. Formerly, the BFD made use of a custom-developed system to track institution ratings, financial reporting, and required collateral. This system had several limitations and deficiencies.

- **Lack of integration –** The system was not truly cloud-based, but rather had a web interface developed after the fact. Because of this, the backend database where data were stored was only loosely linked to the interface used for data collection. The process of data collection, storage, and reporting was only semi-automated and often required manual intervention. Additionally, there were little or no built-in reporting capabilities; thus, reporting on the data was an exercise in exporting to Excel spreadsheets and formatting by hand.
- **Lack of validation –** The forms and interfaces used for data collection had little or no validation of the data at the point of collection. Thus, data collection was error prone and frequently in need of correction, a labor-intensive process requiring BFD employees to contact the institutions directly.
- **Lack of automation –** Though by law the member institutions are required to provide quarterly and, in some cases, daily reporting of their public funds on deposit, the system provided no means of reminding institutions of reporting due dates and delinquent reporting. In addition, there were no automated notifications of bank rating updates, collateral requirement changes, expiring collateral, or collateral past due.
- **Lack of traceability –** The online forms used for data collection were accessed via a common account with credentials shared among all member institutions. There was no way to track reporting submissions back to a specific institution employee.
- **Lack of communication –** All communications were handled via email manually between BFD staff and institution employees. There was no easy way for an institution to ascertain their status in terms of rating, collateral owed, reporting requirements, etc.

Brite Systems developed a cloud-based solution using Salesforce to address each of these deficiencies. Now the BFD and its member institutions have a unified, cloud-based solution that provides all the tools necessary for reporting and compliance tracking. The solution addresses each of the issues that plagued the legacy system.

- **Integration** – The new system provides both an administrative interface for BFD staff as well as a customized web portal for the member institutions. Both interfaces are seamlessly integrated with the database, giving both BFD administrative staff and member institution employees instant access to their data in real time. Administrators can view, manage, and update data from a single interface as well as generate both pre-designed and ad-hoc reports. Institution employees can view their status, reporting history, and submit their required reporting all from one location.

- **Validation** – The new system provides validation of data at the point of entry to the extent that it is possible. This reduces errors and cuts down on re-work. When corrections are needed, the system provides an easy means of reporting re-submissions right from the same interface and enables BFD administrators a seamless workflow for review and approval.
- **Automation** – The new system provides each institution instant access to their rating, collateral requirements, and compliance status via the web portal. The portal displays reminders when quarterly or daily reporting are due or delinquent as well as reminders when collateral is due or delinquent. All reminders are reinforced with automated emails sent out by the system as well. Additionally, automated emails go out to institution employees every time a bank rating update is issued notifying them of the impacts the rating update has, if any, on their collateral requirements.
- **Traceability** – Because the new system is a cloud-based solution implemented using Salesforce, all operations performed are tied to a specific user, providing accountability and traceability for all data changes. Institution registration with the BFD as well as user access are managed via online forms with review and approval by the BFD administrators.
- **Communication** – The new system improves communication between the BFD and the member institutions via the automated notifications and emails described above. The system alleviates the communication burden on the BFD staff by automatically reminding institutions to meet their reporting and collateral requirements.

In summary, the system developed by Brite Systems for the Indiana BFD provides a cloud-based, fully integrated solution for all the reporting and tracking needs of the member institutions relating to public funds on deposit. The solution improves the experience of the member institution employees by making it easy to remain in compliance through reporting, collateral provision, and status updates all in one place. Similarly, BFD staff benefit from automated communications and reminders to the member institutions, easier reporting on the data to identify institutions that are delinquent or in distress, and easier management of institution financial reporting and collateral requirements. Together these improvements provide increased efficiency, better accuracy, and increased compliance all contributing to the stability and solvency of the Public Depository Insurance Fund.