

STATUTORY REPORT

# BRYAN COUNTY TREASURER

July 30, 2010



*Independently serving the citizens of  
Oklahoma by promoting the  
accountability and fiscal integrity of  
governmental funds.*



Oklahoma State  
Auditor & Inspector  
Gary A. Jones, CPA, CFE

**NANCY CONNER, COUNTY TREASURER  
BRYAN COUNTY, OKLAHOMA  
TREASURER STATUTORY REPORT  
JULY 30, 2010**

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# Oklahoma State Auditor & Inspector

2300 N. Lincoln Blvd. • State Capitol, Room 100 • Oklahoma City, OK 73105 • Phone: 405.521.3495 • Fax: 405.521.3426

February 7, 2011

BOARD OF COUNTY COMMISSIONERS  
BRYAN COUNTY COURTHOUSE  
DURANT, OKLAHOMA 74701

Transmitted herewith is the Bryan County Treasurer Statutory Report for July 30, 2010. The engagement was conducted in accordance with 74 O.S. § 212.

We wish to take this opportunity to express our appreciation for the assistance and cooperation extended to our office during the course of our engagement.

The Office of the State Auditor and Inspector is committed to serve the public interest by providing independent oversight and to issue reports that serve as a management tool to the State to ensure a government which is accountable to the people of the State of Oklahoma.

Sincerely,

A handwritten signature in blue ink that reads "Gary A. Jones".

GARY A. JONES, CPA, CFE  
OKLAHOMA STATE AUDITOR & INSPECTOR



# Oklahoma State Auditor & Inspector

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Nancy Conner, County Treasurer  
Bryan County Courthouse  
Durant, Oklahoma 74701

Dear Ms. Conner:

For the purpose of complying with 74 O.S. § 212, we have performed the following procedures for July 30, 2010:

- Review bank reconciliations, visually verify certificates of deposit, and confirm investments.
- Determine whether subsidiary records reconcile to the general ledger.
- Review pledged collateral securing deposits and invested funds.

All information included in the bank reconciliations, the investment ledger, the subsidiary ledgers, and the general ledger is the representation of the County Treasurer.

Our county treasurer statutory engagement was limited to the procedures performed above and was less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, we do not express an opinion on any general-purpose financial statements of Bryan County.

Based on the above bank reconciliations, visual verification, and confirmation procedures performed, the cash and investments of the County are supported by bank records. With respect to the cash and investments of the County being adequately secured to prevent loss in the event of a bank failure, our finding is presented in the accompanying schedule of findings and responses. We also noted a matter concerning the depository account reconciliation, and our finding is presented in the schedule of findings and responses.

This report is intended for the information and use of the management of the County. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Sincerely,

A handwritten signature in blue ink that reads "Gary A. Jones".

GARY A. JONES, CPA, CFE  
OKLAHOMA STATE AUDITOR & INSPECTOR

November 17, 2010

## SCHEDULE OF FINDINGS AND RESPONSES

### **Finding 2011-1 – Insufficient Pledged Collateral**

Criteria: Title 62 O.S. § 517.3 states:

All public deposits made by a treasurer of a public entity in financial institutions shall be secured as provided for in the Security for Local Public Deposits Act.

Title 62 O.S. § 511 states:

Any custodian of public funds of any kind or character, required by law to secure proper collateral before depositing public funds in a bank or trust company, shall hereafter, in depositing public funds in a bank or trust company whose deposits are insured by the Federal Deposit Insurance Corporation, be required to secure proper collateral only for sums deposited in excess of the amount of deposit insured by such Federal Deposit Insurance Corporation.

Condition: The County's bank account balances and investments were underpledged at July 30, 2010, as noted:

- First Texoma National Bank was underpledged by \$303,469.72.

Effect: Failure to adequately secure asset balances could result in the loss of funds in the event of a bank failure.

Recommendation: OSAI recommends the County Treasurer monitor county pledges routinely to ensure that deposits are adequately secured.

Views of responsible officials and planned corrective actions: Ms. Conner stated that she monitors balances routinely each month. Somehow she missed this being less. The problem has been corrected with additional collateral pledged in October, when she realized the County didn't have enough collateral. She monitors balances more often now to stay on top of the situation.

### **Finding 2011-2 – Depository Account Reconciliation**

Criteria: Accountability and stewardship are overall goals of management in the accounting of funds. To help ensure a proper accounting of funds, the County Treasurer should reconcile accounting records to bank balances on a monthly basis or in a timely manner.

Condition: The August Apportionment and the bank statement reconciliations for the Depository Account had not been performed for August 31, 2010, as of September 16, 2010.

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Effect: This condition could result in misstatements or errors not being detected in a timely manner.

Recommendation: OSAI recommends that the Treasurer reconcile all bank accounts on monthly basis or in a timely manner, and that all monies be apportioned out in a timely manner.

Views of responsible officials and planned corrective actions: Ms. Conner stated she would have had this completed but was in a hurry to get to the CODA meeting and would complete this when she returned.



OFFICE OF THE STATE AUDITOR AND INSPECTOR

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