

**LINCOLN
COUNTY
TREASURER**

APRIL 30, 2009

**STATUTORY
REPORT**



Oklahoma State Auditor
& Inspector

**BABE MILAM, COUNTY TREASURER
LINCOLN COUNTY, OKLAHOMA
TREASURER STATUTORY REPORT
APRIL 30, 2009**

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STATE AUDITOR AND INSPECTOR

STEVE BURRAGE, CPA
State Auditor

MICHELLE R. DAY, ESQ.
Chief Deputy



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October 13, 2009

BOARD OF COUNTY COMMISSIONERS
LINCOLN COUNTY COURTHOUSE
CHANDLER, OKLAHOMA 74834

Transmitted herewith is the Lincoln County Treasurer Statutory Report for April 30, 2009. 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 "Steve Burrage".

STEVE BURRAGE, CPA
STATE AUDITOR & INSPECTOR

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Babe Milam, County Treasurer
Lincoln County Courthouse
Chandler, Oklahoma 74834

Dear Mr. Milam:

For the purpose of complying with 74 O.S. § 212, we have performed the following procedures for April 30, 2009:

- 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 Lincoln County.

Based on the above reconciliations, visual verification, and confirmation procedures performed, the cash and investments of the County are supported by bank records and are adequately secured to prevent loss in the event of a bank failure. With respect to subsidiary records, our finding is included in the accompanying 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 "Steve Burrage".

STEVE BURRAGE, CPA
STATE AUDITOR & INSPECTOR

June 22, 2009

**BABE MILAM, COUNTY TREASURER
LINCOLN COUNTY, OKLAHOMA
TREASURER STATUTORY REPORT
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SCHEDULE OF FINDINGS AND RESPONSES

Finding 2009-1 – Subsidiary Records – Official Depository Account

Criteria: Accountability and stewardship are goals in evaluating management's accounting of funds. To help ensure a proper accounting of funds, reconciliation of accounts should be done on a timely basis.

Condition: Based on testwork of the official Depository Ledger, it was noted that there is a variance of \$200 between the Official Depository Ledger and the General Ledger Official Depository line item.

Effect: This condition could result in unrecorded transactions, misstated financial reports, undetected errors, or misappropriation of assets.

Recommendation: Management should be aware of these conditions and should investigate reconciling differences to ensure the Official Depository Ledger agrees to the General Ledger.

Views of responsible officials and planned corrective actions: Management chose not to respond.



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