

STATUTORY REPORT

LOGAN COUNTY TREASURER

February 25, 2011



*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

**SHERRI LONGNECKER, COUNTY TREASURER
LOGAN COUNTY, OKLAHOMA
TREASURER STATUTORY REPORT
FEBRUARY 25, 2011**

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Oklahoma State Auditor & Inspector

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April 11, 2011

BOARD OF COUNTY COMMISSIONERS
LOGAN COUNTY COURTHOUSE
GUTHRIE, OKLAHOMA 73044

Transmitted herewith is the Logan County Treasurer Statutory Report for February 25, 2011. 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



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Sherri Longnecker, County Treasurer
Logan County Courthouse
Guthrie, Oklahoma 73044

Dear Ms. Longnecker:

For the purpose of complying with 74 O.S. § 212, we have performed the following procedures for February 25, 2011:

- 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 Logan 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 and are adequately secured to prevent loss in the event of a bank failure. With respect to the investment ledger, our finding is presented 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.

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

March 29, 2011

**SHERRI LONGNECKER, COUNTY TREASURER
LOGAN COUNTY, OKLAHOMA
TREASURER STATUTORY REPORT
FEBRUARY 25, 2011**

SCHEDULE OF FINDINGS AND RESPONSES

Finding 2011-1 – Investment Ledger

Criteria: Accountability and stewardship are overall goals of management in the accounting of funds. To help ensure a proper accounting of funds, the investment ledger should be updated each time a certificate of deposit matures and rolls over into a new certificate of deposit.

Condition: Upon examination, it was noted that the investment ledger did not reflect the current interest rate for five out of ten certificates of deposit.

Effect: This condition could result in misstated financial reports.

Recommendation: OSAI recommends management maintain the investment ledger on a regular basis so that it accurately reflects the County's investments.

Views of responsible officials and planned corrective actions: I am writing in response to the Treasurer's Audit Report done on February 25, 2011. The matter concerning the investment ledger not being updated with the current interest rate will be corrected.



OFFICE OF THE STATE AUDITOR AND INSPECTOR

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