



Legislative Post Audit Examination Report Highlights

Highlights

Examining Selected Financial Management Practices of the State
Treasurer's Office: Fiscal Year 2016

Report Highlights

December 2016 • R-16-019

Summary of Legal Requirements

State law requires a biennial audit of the State Treasurer's Office. This year's examination was conducted by CliftonLarsonAllen, a CPA firm under contract with the Legislative Division of Post Audit.

Background Information

The Treasurer's Office handles several key financial responsibilities for the state. Those include:

- *depositing receipts*
- *collateralizing deposits*
- *handling unclaimed property*
- *servicing as a paying agent for bonds issued by the state or local governments*
- *distributing local taxes and state aid*
- *administering programs related to environmental remediation loans, agricultural production loans, housing loans, postsecondary education savings, and investments developing scholars*

AUDIT OBJECTIVES: The examination addresses several key areas of responsibility for the State Treasurer's Office.

- The auditors found that the management's assertions were fairly stated in all material respects, meaning that, for the areas examined, the State Treasurer's Office complied with the applicable statute.

SUMMARY OF RECOMMENDATIONS:

- The auditors made no recommendations.

HOW DO I REQUEST AN AUDIT?

By law, individual legislators, legislative committees, or the Governor may request an audit, but any audit work conducted by the division must be directed by the Legislative Post Audit Committee. Any legislator who would like to request an audit should contact the division directly at (785) 296-3792.

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