

Report on the

Office of Treasurer

Jefferson County, Alabama

October 1, 2002 through September 30, 2003



STATE OF ALABAMA
DEPARTMENT OF
EXAMINERS OF PUBLIC ACCOUNTS
MONTGOMERY, ALABAMA

RONALD L. JONES, CHIEF EXAMINER



State of Alabama
Department of
Examiners of Public Accounts

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Ronald L. Jones
Chief Examiner

Honorable Ronald L. Jones
Chief Examiner of Public Accounts
Montgomery, Alabama 36130

Dear Sir:

Under the authority of the *Code of Alabama 1975*, Section 41-5-14, I submit this report on the Office of Treasurer, Jefferson County, Alabama, for the period October 1, 2002 through September 30, 2003.

Honorable Barry Kenneth Stephenson, Treasurer
Honorable Doris H. Britton, Deputy Treasurer

SCOPE AND OBJECTIVES

This report encompasses an examination of financial information of the Office of Treasurer, Jefferson County, Alabama, and a review of compliance by the Treasurer with applicable laws and regulations of the State of Alabama. The objective of this examination was to determine whether the Treasurer has complied with applicable laws and regulations.

CONTENTS OF THE REPORT

This report includes the following components:

1. Report to the Chief Examiner – contains information pertaining to: the function or purpose of the office, state and local legal compliance, office operations and other matters.
2. Financial Information – includes financial information (Exhibits 1 through 8) on the Office of Treasurer, Jefferson County, Alabama.

COMMENTS

The Office of Treasurer, Jefferson County, Alabama, acts as custodian of county funds. The Treasurer is responsible for the investing and the disbursing of funds at the discretion of the Jefferson County Commission or by an authorized agent for fiduciary and trust funds.

The Office of Treasurer, Jefferson County, Alabama, appears to have materially complied with all applicable laws and regulations.

Sworn to and subscribed before me this
the 2nd day of July, 2024.

Mary N. Budna
Notary Public

Respectfully submitted,

Angela G. O'Neal

Angela G. O'Neal
Examiner of Public Accounts

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Summary of Cash and Investments
September 30, 2003

	Total
<u>Cash in Banks</u>	
Operating Funds	\$ (3,530,749.16)
Enterprise Funds	87,603.84
Fiduciary Funds	51,078.67
Trust Funds	635,901.47
Sub-Total	<u>(2,756,165.18)</u>
Investments	44,450,000.00
Total	<u><u>\$ 41,693,834.82</u></u>

Statement of Receipts, Disbursements and Balances
Operating Funds
October 1, 2002 through September 30, 2003

Fund/Account	Office	Treasurer's Balance 10/1/2002	Receipts
Operating	Birmingham	\$ (6,747,353.52)	\$ 5,137,607,170.13
Payroll	Birmingham	(454,573.57)	50,599,451.72
Petty Cash	Birmingham	5,083.62	608,411.86
Transfer Fund, Bessemer Treasurer	Bessemer	24,131.55	506,601.97
Total Operating Funds		<u>\$ (7,172,711.92)</u>	<u>\$ 5,189,321,635.68</u>

Transfers In	Disbursements	Transfers Out	Treasurer's Balance 9/30/2003
\$ 921,213,295.94	\$ (5,456,380,704.48)	\$ (599,100,393.61)	\$ (3,407,985.54)
39,383.87	(50,352,521.42)	(480.57)	(168,739.97)
	(611,039.52)		2,455.96
823.50	(487,076.13)	(960.50)	43,520.39
<u>\$ 921,253,503.31</u>	<u>\$ (5,507,831,341.55)</u>	<u>\$ (599,101,834.68)</u>	<u>\$ (3,530,749.16)</u>

Statement of Receipts, Disbursements and Balances
Enterprise Funds
October 1, 2002 through September 30, 2003

Cooper Green Hospital	Office	Treasurer's Balance 10/1/2002	Receipts
Operating	Birmingham	\$ 85,236.46	\$ 15,480,713.49
Total Enterprise Funds		\$ 85,236.46	\$ 15,480,713.49

Transfers In	Disbursements	Transfers Out	Treasurer's Balance 9/30/2003
\$ 270,930,231.97	\$ (257,192,000.00)	\$ (29,216,578.08)	\$ 87,603.84
\$ 270,930,231.97	\$ (257,192,000.00)	\$ (29,216,578.08)	\$ 87,603.84

Statement of Receipts, Disbursements and Balances
Fiduciary Funds
October 1, 2002 through September 30, 2003

Fund/Account	Office	Treasurer's Balance 10/1/2002	Receipts
Redemption Fund	Birmingham	\$ 52,944.27	\$ 24,608,651.46
Redemption Fund	Bessemer	58,942.38	4,304,387.33
Special Witness Fund	Birmingham	1,733.23	309,125.71
Total Fiduciary Funds		<u>\$ 113,619.88</u>	<u>\$ 29,222,164.50</u>

Transfers In	Disbursements	Transfers Out	Treasurer's Balance 9/30/2003
\$ 17,337,278.59	\$ (21,178,478.75)	\$ (20,810,000.00)	\$ 10,395.57
2,426,000.00	(6,749,835.20)		39,494.51
90,000.00	(90,170.35)	(309,500.00)	1,188.59
<u>\$ 19,853,278.59</u>	<u>\$ (28,018,484.30)</u>	<u>\$ (21,119,500.00)</u>	<u>\$ 51,078.67</u>

Statement of Receipts, Disbursements and Balances

Trust Funds

October 1, 2002 through September 30, 2003

Fund/Account	Office	Treasurer's Balance 10/1/2002	Receipts
Barber Commission	Birmingham	\$ 585.59	\$ 33,074.00
District Attorney's Fund	Birmingham	24,781.11	363,726.75
General Retirement	Birmingham	(160,319.05)	17,540,058.37
Investment Account	Birmingham	79.11	291,500.07
Law Library	Birmingham	99,218.55	369,720.90
Legislative Fund	Birmingham	58,818.65	108,246.00
Legislative Education	Birmingham	20.84	
Legislative Delegation Fund	Bessemer	188.38	27,061.50
License and Bond	Birmingham	9,854.50	17,500.00
Probate Court	Birmingham	(11,137.44)	1,612,375.38
Probate Court	Bessemer	51,701.20	229,929.43
Savings Bond	Birmingham	27,354.17	340,729.31
Sheriff's Special Fund	Birmingham	47,941.12	27,276.02
Worthless Checks	Birmingham		873,189.36
Tax Assessor Special	Birmingham	8,871.40	2.13
Tax Assessor Special - New	Birmingham		9,678.68
Legislative Projects	Birmingham	124.16	
Tax Collector Special	Birmingham	6,272.10	0.42
Tax Collector Special - New	Birmingham		26,518.90
District Attorney	Bessemer	61,875.10	756,389.13
Worthless Check	Bessemer	1.00	281,692.46
Law Library (Checking)	Bessemer	7,023.22	25,217.03
Law Library (Money Market)	Bessemer	27,432.70	168.66
Assistant Tax Assessor Special	Bessemer	9,424.51	8,377.28
Assistant Tax Collector Special	Bessemer	6,408.85	7,956.47
Total Trust Funds		<u>\$ 276,519.77</u>	<u>\$ 22,950,388.25</u>

Transfers In	Disbursements	Transfers Out	Treasurer's Balance 9/30/2003
\$	\$ (30,643.14)	\$ (160.00)	\$ 2,856.45
4,519.68	(139,429.29)		253,598.25
11,177,000.00	(22,751,020.38)	(5,935,000.00)	(129,281.06)
6,088,896,400.00	(6,067,655,000.00)	(21,532,278.19)	700.99
	(334,718.07)	(50,009.00)	84,212.38
	(53,203.51)		113,861.14
			20.84
	(215.96)	(24,900.00)	2,133.92
	(2,000.00)		25,354.50
1,692,714.56	(1,982,089.58)	(1,277,000.00)	34,862.92
30,000.00	(219,291.52)	(50,000.00)	42,339.11
69.70	(3,673.21)	(341,075.00)	23,404.97
	(20,000.00)	(25,000.00)	30,217.14
	(873,189.36)		
266.00	(9,139.53)		
7,507.66	(8,243.95)		8,942.39
			124.16
	(6,272.52)		
	(15,284.66)		11,234.24
206.55	(725,474.93)		92,995.85
	(281,692.46)		1.00
5,000.00	(35,255.70)		1,984.55
		(5,000.00)	22,601.36
	(8,853.77)		8,948.02
	(9,576.97)		4,788.35
<u>\$ 6,101,813,684.15</u>	<u>\$ (6,095,164,268.51)</u>	<u>\$ (29,240,422.19)</u>	<u>\$ 635,901.47</u>

Investments
September 30, 2003

Fund/Purchase Date	Description	Maturity Date	Interest Rate
<u>Investment Fund</u>			
September 30, 2003	Repurchase Agreement	10/01/2003	1.00%
<u>Operating Account</u>			
September 30, 2003	Repurchase Agreement	10/01/2003	1.00%
<u>Cooper Green Hospital</u>			
September 30, 2003	Repurchase Agreement	10/01/2003	1.00%
Total Investments			

Market Value	Investments at Cost	Totals
\$ 31,030,000.00	\$ 31,030,000.00	\$ 31,030,000.00
12,520,000.00	12,520,000.00	12,520,000.00
900,000.00	900,000.00	900,000.00
<u>\$ 44,450,000.00</u>	<u>\$ 44,450,000.00</u>	<u>\$ 44,450,000.00</u>

Summary of Bank Reconcilements
September 30, 2003

Account	Office	Balance Per Banks 9/30/2003	Less: Outstanding Checks
Operating	Birmingham	\$ 878,726.31	\$
Accounts Payable	Birmingham		(4,271,381.84)
Payroll	Birmingham	700.61	(170,079.00)
Petty Cash	Birmingham	2,455.96	
Transfer Fund, Bessemer Treasurer	Bessemer	53,195.39	(9,675.00)
Cooper Green Hospital: Operating	Birmingham	87,603.84	
Redemption Fund	Birmingham	211,067.35	(200,671.78)
Redemption Fund	Bessemer	39,494.51	
Special Witness Fund	Birmingham	1,188.59	
Tax Assessor Special Fund	Birmingham	8,967.39	(25.00)
Assistant Tax Assessor Special Fund	Bessemer	8,948.02	
Tax Collector Special Fund	Birmingham	11,234.24	
Assistant Tax Collector Special Fund	Bessemer	4,999.35	(211.00)
Sheriff's Special Fund	Birmingham	30,226.90	
District Attorney Fund	Birmingham	260,847.95	(7,249.70)
District Attorney Fund - Bessemer	Bessemer	93,350.41	(354.56)
Worthless Check Fund - Bessemer	Bessemer	1.00	
Probate Court Fund - Birmingham	Birmingham	36,498.02	(1,635.10)
Probate Court Fund - Bessemer	Bessemer	42,339.11	
Barber Commission Fund	Birmingham	3,589.38	(732.93)
General Retirement Account	Birmingham	5,343.27	(134,624.08)
Law Library New - Birmingham	Birmingham	112,611.62	(28,399.24)
Law Library - Bessemer	Bessemer	1,984.55	
Law Library - Bessemer (Money Market)	Bessemer	22,594.64	
Legislative Fund	Birmingham	113,861.14	
Legislative Education Fund	Birmingham	20.84	
Legislative Projects Fund	Birmingham	4,384.58	(4,260.42)
Legislative Delegation Fund	Bessemer	2,133.92	
License and Bond Fund	Birmingham	25,354.50	
Savings Bond Fund	Birmingham	23,528.72	(123.75)
Investment Account	Birmingham	700.99	
Totals		<u>\$ 2,087,953.10</u>	<u>\$ (4,829,423.40)</u>

Add: Deposits In Transit	Adjustments	Treasurer's Balance
\$	\$	\$
	30.00	878,756.31
	(15,360.01)	(4,286,741.85)
	638.42	(168,739.97)
		2,455.96
		43,520.39
		87,603.84
		10,395.57
		39,494.51
		1,188.59
		8,942.39
		8,948.02
		11,234.24
		4,788.35
	(9.76)	30,217.14
		253,598.25
		92,995.85
		1.00
		34,862.92
		42,339.11
		2,856.45
	(0.25)	(129,281.06)
		84,212.38
		1,984.55
	6.72	22,601.36
		113,861.14
		20.84
		124.16
		2,133.92
		25,354.50
		23,404.97
		700.99
\$	\$	\$
	(14,694.88)	(2,756,165.18)

Other Information
For the Year Ended September 30, 2003

A. Legal Authority

The Treasurer, Jefferson County, Alabama, operates under the authority of the *Code of Alabama 1975*, Section 11-4-23. The Treasurer is the custodian of funds for the Jefferson County Commission and acts in a trust or fiduciary capacity for the Probate Courts, Sheriff's Fund, Law Libraries, District Attorney's Funds and others, as shown on the Statements of Receipts, Disbursements and Balances.

B. Deposits and Investments

Deposits

The Treasurer's deposits at year-end were entirely deposited in Qualified Public Depositories under the Security for Alabama Funds Enhancement Act.

Investments

The Treasurer is legally authorized to invest in obligations of the U. S. Treasury and securities of federal agencies. The Treasurer's investments at year-end are shown below. All of the repurchase agreements were held by the Treasurer's agent in the Treasurer's name.

	Market Value	Cost
Repurchase Agreements	\$44,450,000.00	\$44,450,000.00

Other Information
For the Year Ended September 30, 2003

C. Individual Fund or Account Disclosures

At September 30, 2003, the funds or accounts which had deficit cash balances are listed below along with the offsetting investments.

	Cash Deficits	Investments
<u>Operating Funds</u>		
Accounts Payable Account	\$4,286,741.85	\$
Payroll Account	168,739.97	
Total Operating Funds	4,455,481.82	12,520,000.00
<u>Trust Funds</u>		
General Retirement Fund	129,281.06	(1)
Total Trust Funds	\$ 129,281.06	\$

(1) Investments for the General Retirement Fund are not maintained by the Treasurer's Office.

