

# **Audit Report**

Judges of the Probate Courts  
Retirement Fund of Georgia



Fiscal Year Ended  
June 30, 2010

## **Moccasin Creek State Park**

Known as the park "where spring spends the summer," Moccasin Creek is nestled in the Blue Ridge Mountains on the shores of lovely 2,800-acre Lake Burton in Rabun County. In the early 1960s, Fulton Lovell, Director of the DNR's Fish and Game Division, envisioned a campground located on the adjacent hatchery property for fishermen who visited each season. In 1963, a proposal was made to land owners Charles and Lona Hunt for the use of Lovell's vision. In May 1963, \$63,415 was given to Fish and Game to convert what was once a cornfield into a Georgia Power campground, run by the Fish Hatchery.

The state of Georgia acquired the campground in 1966 and the name was changed to Moccasin Creek State Park, in reference to the stream that flows between the park and the hatchery. Today the park is an easily accessible base camp for adventures in fishing, hiking, hatchery tours, boating, hunting, swimming, and natural water slides. The park's location also provides visitors with the opportunity to visit mountain overlooks and nearby state parks.

For additional information on this site, please visit <http://www.gastateparks.org/MoccasinCreek>.

Photo provided by © 2010 - Georgia Department of Natural Resources (DNR)

# JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA

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**SECTION I - FINANCIAL**

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# DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington St. S.W. Suite 1-156

Atlanta, Georgia 30334

**RUSSELL W. HINTON**

STATE AUDITOR  
(404) 656-2174

February 10, 2011

Honorable Nathan Deal, Governor of Georgia  
Members of the General Assembly of the State of Georgia  
Members of the Judges of the Probate Courts Retirement Fund  
and  
Honorable Robert Carter, Secretary/Treasurer

## INDEPENDENT AUDITOR'S REPORT

Ladies and Gentlemen:

We have audited the accompanying basic financial statements of the Judges of the Probate Courts Retirement Fund, a component unit of the State of Georgia, as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the Judges of the Probate Courts Retirement Fund's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Judges of the Probate Courts Retirement Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

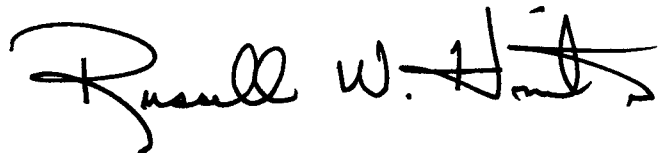
In our opinion, the financial statements referred to previously present fairly, in all material respects, the fiduciary net assets of the Judges of the Probate Courts Retirement Fund, as of June 30, 2010, and the changes in fiduciary net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2011 on our consideration of the Judges of the Probate Courts Retirement Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Schedule of Funding Progress and Schedule of Contributions from the Employer and Other Contributing Entities information on pages 12 through 13 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Judges of the Probate Courts Retirement Fund has not presented the Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Russell W. Hinton", with a stylized flourish at the end.

Russell W. Hinton, CPA, CGFM  
State Auditor

RWH:bmw

## **BASIC FINANCIAL STATEMENTS**

**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**JUNE 30, 2010**

**Assets**

Cash and Cash Equivalents	\$ 107,612
Receivables	
Due from Brokers for Securities Sold	7,937
Investments	
Mutual Funds	3,041,611
Municipal, U. S. and Foreign	
Government Obligations	7,983,175
Corporate Bonds/Notes/Debentures	7,621,911
Asset-Backed Securities	1,062,722
Stocks	32,306,665
Mortgage Investments	619,508
Real Estate Investment Trusts	<u>286,599</u>
Total Assets	<u>53,037,740</u>

**Liabilities**

Due to Brokers for Securities Purchased	540,506
Salaries/Withholdings Payable	<u>188</u>
Total Liabilities	<u>540,694</u>

**Net Assets**

Held in Trust for:	
Pension Benefits	\$ <u>52,497,046</u>

The notes to the financial statements are an integral part of this statement.

**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**Additions:**

Contributions		
Plan Members	\$	151,628
Other Contributions		
Fines and Bond Forfeitures		481,259
Other Fees		651,961
Interest and Other Investment Income		
Dividends and Interest	\$	1,479,537
Net Appreciation (Depreciation) in		
Investments Reported at Fair Value		4,889,702
Less: Investment Expense		<u>(381,626)</u>
Net Investment Income		5,987,613
Other		
Miscellaneous		<u>20,499</u>
Total Additions		<u>7,292,960</u>
<b>Deductions:</b>		
General and Administrative Expenses		80,239
Benefits		<u>2,916,205</u>
Total Deductions		<u>2,996,444</u>
Change in Net Assets Held in Trust for		
Pension Benefits		4,296,516
Net Assets, July 1		<u>48,200,530</u>
Net Assets, June 30	\$	<u><u>52,497,046</u></u>

The notes to the financial statements are an integral part of this statement.

**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**A. PLAN DESCRIPTION**

**ORGANIZATION AND PLAN DESCRIPTION**

The Judges of the Probate Courts Retirement Fund of Georgia is a cost-sharing multiple-employer defined benefit pension plan established in 1958 by the General Assembly of Georgia for the purpose of paying retirement benefits to judges of the probate courts of the State of Georgia. The Board of Commissioners of the Retirement Fund is comprised of seven members and consists of the Governor or his designee, an appointee of the Governor other than the Attorney General, four judges of the probate courts who are members of the Retirement Fund, and one appointee of the Governor who is a member of the Retirement Fund and a retired judge of a probate court. The Judges of the Probate Courts Retirement Fund of Georgia is included within the State of Georgia's basic financial statements as a part of the primary government.

All duly qualified and commissioned judges of the probate court of the counties of the State of Georgia, any person serving as secretary-treasurer of the Board of Commissioners of the Judges of the Probate Courts Retirement Fund of Georgia and qualified employees of the Board are eligible for membership. The Retirement Fund is funded through a combination of member contributions paid by the affected judges of the probate courts, designated portions of fines and forfeitures for criminal and quasi-criminal cases involving the violation of State of Georgia traffic laws, and designated portions of fees collected for civil filings and the processing of marriage and pistol licenses.

**CURRENT MEMBERSHIP**

The following analysis compares the membership of the Judges of the Probate Courts Retirement Fund at June 30, 2010, to that of the prior year:

	<u>June 30, 2010</u>	<u>June 30, 2009</u>
Retirees and Beneficiaries Currently Receiving Benefits and Terminated Members Entitled to, but not yet receiving Benefits		
For Disability	2	2
For Retirement	88	93
For Survivorship	<u>47</u>	<u>43</u>
Total	<u><u>137</u></u>	<u><u>138</u></u>
Number of Active Members		
Vested	24	35
Nonvested	<u>122</u>	<u>118</u>
Total	<u><u>146</u></u>	<u><u>153</u></u>

**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**A. PLAN DESCRIPTION**

**BENEFITS**

The Judges of the Probate Courts Retirement Fund provides retirement as well as disability and death benefits. Benefit provisions and vesting requirements are established by statute and may be amended only by the General Assembly of Georgia. A description of plan benefits and vesting requirements is as follows:

- (A) **RETIREMENT CONDITIONS:** Members prior to July 1, 1995 shall be eligible for retirement at age 60 and must have served at least four years as a regularly qualified and commissioned probate judge, secretary-treasurer or qualified employee of the Board of Commissioners of the Retirement Fund. Members on or after July 1, 1995, shall be eligible for retirement at age 60 and must have served at least eight years. A member must have terminated his or her official capacity as a judge of a probate court or as an employee of the Board to receive benefits.
- (B) **RETIREMENT BENEFITS:** Members prior to July 1, 1995, approved for retirement benefits, shall be paid a monthly benefit equal to 5 percent of his or her average monthly net earnings (subject to a salary cap) for each year served up to, but not exceeding, a total of twenty years, with exceptions. The benefit for members on or after July 1, 1995, is equal to 5 percent of his or her final monthly net earnings (subject to a salary cap) for each year served up to, but not exceeding, a total of twenty years, with exceptions. The Board of Commissioners is authorized to provide for increases in benefits being paid up to 1½ percent in a six month period and can increase the salary caps in effect up to 3 percent annually.
- (C) **OPTIONAL BENEFITS:** The monthly benefits referred to above are payable for the lifetime of the member. Members may elect, as an alternate to the benefit described above, to receive an actuarially reduced benefit in the form of a Joint and Survivor Annuity.
- (D) **DISABILITY BENEFITS:** Any member who becomes totally and permanently disabled after completing four years of creditable service is entitled to receive retirement benefits in the amount that the member would receive if their retirement were effective at the time the member became disabled.
- (E) **DEATH BENEFITS**
  - (1) In the event of the death of a member who has not commenced receiving any benefits, the spouse may elect to withdraw the dues paid into the Retirement Fund by the deceased member plus interest, in which case the spouse shall be deemed to have waived any rights to any benefits; or an optional payment plan may be chosen for which benefits will be paid according to the terms of the Plan.
  - (2) In the event of the death of a member who has commenced receiving benefits, the surviving spouse, upon reaching age 60, may elect to receive a benefit equal to 50 percent of the monthly retirement benefit being paid to the deceased spouse at the time of death. These benefits will be paid for the remainder of the surviving spouse's life.
- (F) **TERMINATION:** In the event of termination, a member is entitled to any retirement benefits that may have been earned. However, the member may waive the right to these benefits and receive all dues paid plus interest.

**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The Pension Fund's financial statements are prepared on the accrual basis of accounting, except for the collection of fines, forfeitures and fees which are recognized when collected from the courts. Any accrual of these fines, forfeitures and fees would be immaterial to the Pension Fund's financial statements. Contributions from members are recognized as additions in the period in which the members provide services. Retirement benefit and refund payments are recognized as deductions when due and payable.

**INVESTMENTS**

Investments are defined as those financial instruments with terms in excess of three months from the date of purchase and certain other securities held for the production of revenue. In addition, funds on deposit with the Retirement Fund's investment custodian for purposes of continual investment are reflected as investments regardless of the term of the instruments.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price.

**C. CONTRIBUTIONS**

**FUNDING POLICY**

The minimum annual employer contribution requirements are set forth in the Official Code of Georgia Annotated (O.C.G.A.) Section 47-20-10 and are not actuarially determined. This statute further prohibits any action to grant a benefit increase until such time as the minimum annual contribution requirements meet or exceed legislative requirements. The actuarial valuation as of July 1, 2009, which reflected the proceeds of designated portions of fines and forfeitures for violation of traffic laws and a designated portion of fees collected for civil filings and processing of marriage and pistol licenses as the employer contribution was met. Member contribution requirements are set forth in O.C.G.A. Section 47-11-40 and are not actuarially determined.

Administrative expenses are generally funded from current member and court fine and fee contributions. Investment earnings may be utilized to fund any expenses in excess of contributions.

A description of contribution provisions are established by statute and may be amended only by the General Assembly of Georgia. A description of contribution requirement is as follows:

- (A) **MEMBERS CONTRIBUTIONS:** Members must contribute \$105 per month as dues; provided, however, that requirement for such dues shall cease after the member has paid such dues for a period of 20 years.
- (B) **PROBATE COURT CONTRIBUTIONS:** For each criminal and quasi-criminal case involving the violation of State of Georgia traffic laws, a sum based upon the scale set forth below is collected by the presiding judge and remitted to the secretary-treasurer of the Retirement Fund:

For fines or bond forfeitures in excess of \$4, but not more than \$25	\$1.00
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For fines or bond forfeitures in excess of \$25, but not more than \$50	\$1.50
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**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**C. CONTRIBUTIONS**

For fines or bond forfeitures in excess of \$50, but not more than \$100	\$2.00
For fines or bond forfeitures in excess of \$100	\$2.50
For civil filings	\$2.00

**(C) LICENSE CONTRIBUTIONS:**

For marriage	20% of fee
For pistol	\$1.00

Actual contributions for the year ended June 30, 2010, were as follows:

Member Contributions	\$	151,628
Fines and Forfeitures		481,259
Other Fees		
Civil Filing Fees	\$	108,879
Marriage Licenses Fees		438,354
Courts Interest and Penalties		442
Pistol Licenses Fees		104,286
		<u>651,961</u>
Total	\$	<u>1,284,848</u>

**D. CONCENTRATION OF CREDIT RISK**

At June 30, 2010, more than 5 percent of the Retirement Fund's total investments were investments in securities of U. S. agencies not explicitly guaranteed by the U. S. government. These investments represented approximately 9.3 percent of the Retirement Fund's total investments. Also, more than 5 percent of the Retirement Fund's total investments were short term investments held by State Street Bank & Trust Company. These investments represented approximately 6.2 percent of the Retirement Fund's total investments.

**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**E. FUNDED STATUS AND FUNDING PROGRESS**

The funded status of the plan as of July 1, 2009, the most recent actuarial valuation date, is as follows:

Actuarial value of Plan assets (a)	Actuarial accrued liability (AAL) - entry age (b)	Unfunded AAL (UAAL) (funding excess) (b-a)	Funding ratio (a/b)	Annual covered payroll (c)	UAAL (funding excess) as a percentage of covered payroll [(b-a)c]
\$ 55,690,298	\$ 53,714,007	\$ (1,976,291)	103.7%	n/a	n/a

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AAL for benefits.

Additional information as of the latest actuarial valuation follows:

Valuation Date	July 1, 2009
Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Remaining amortization period	40 years
Asset valuation method	Five-year smoothed market Value
Actuarial assumptions:	
Investment rate of return (includes inflation)	7%
Projected salary increases	N/A
Cost-of-living adjustments	2%

**REQUIRED SUPPLEMENTARY INFORMATION**

**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA**  
**SCHEDULE OF FUNDING PROGRESS**  
**JUNE 30, 2010**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age Normal (b)	Unfunded AAL/(Funding Excess) (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ( c )	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2005	\$ 58,084,168	\$ 48,902,042	\$ (9,182,126)	118.8%	n/a	n/a
July 1, 2007	62,326,994	54,498,885	(7,828,109)	114.4%	n/a	n/a
July 1, 2009	55,690,298	53,714,007	(1,976,291)	103.7%	n/a	n/a

The actuarial value of assets at July 1, 2009 is equal to 115% of the market value of assets.

**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA**  
**SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND**  
**OTHER CONTRIBUTING ENTITIES**  
**JUNE 30, 2010**

<u>Fiscal Year</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2004	\$ 335,203	254%
2005	497,774	169%
2006	537,992	211%
2007	746,002	166%
2008	623,378	192%
2009	841,975	144%
2010	1,047,068	108%

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**SECTION II - REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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# DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington St. S.W. Suite 1-156  
Atlanta, Georgia 30334

**RUSSELL W. HINTON**

STATE AUDITOR  
(404) 656-2174

February 10, 2011

Honorable Nathan Deal, Governor of Georgia  
Members of the General Assembly of the State of Georgia  
Members of the Judges of the Probate Courts Retirement Fund  
and  
Honorable Robert Carter, Secretary/Treasurer

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

We have audited the accompanying basic financial statements of the Judges of the Probate Courts Retirement Fund, a component unit of the State of Georgia, as of and for the year ended June 30, 2010, and have issued our report thereon dated February 10, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Judges of the Probate Courts Retirement Fund's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Judges of the Probate Courts Retirement Fund's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Judges of the Probate Courts Retirement Fund's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over

financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified the following deficiency in internal control over financial reporting, described in the accompanying Schedule of Findings and Questioned Costs that we consider to be a significant deficiency in internal control over financial reporting.

**1. Cash, Investments and Investment Related Activity  
Expenses/Expenditure and Liabilities**

Failure to Account for Unclaimed Property

FS-949-10-1

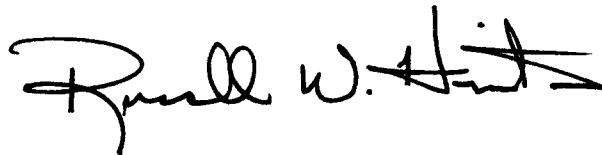
A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Judges of the Probate Courts Retirement Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, members of the Judges of the Probate Courts Retirement Fund Board, and management of the State of Georgia, and is not intended to be, and should not be used by, anyone other than these specified parties.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Russell W. Hinton", with a stylized flourish at the end.

Russell W. Hinton, CPA, CGFM  
State Auditor

RWH:bmw

**SECTION III - PRIOR YEAR FINDINGS AND QUESTIONED COSTS**

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**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA  
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2010**

**PRIOR YEAR FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS**

**FINDING CONTROL NUMBER AND STATUS**

FS-949-09-01 Further Action Not Warranted

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**SECTION IV - CURRENT YEAR FINDINGS AND QUESTIONED COSTS**

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**JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2010**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS**

Finding Control Number: FS-949-10-01

CASH, INVESTMENTS AND INVESTMENT RELATED ACTIVITY  
EXPENSES/EXPENDITURES AND LIABILITIES

Failure to Account for Unclaimed Property

- Condition: Our review of benefit payments for the Judges of the Probate Courts Retirement Fund of Georgia revealed the the Fund has not been properly accounting for outstanding checks. The outstanding checks are being erroneously placed into the operating account after being voided.
- Criteria: The *Accounting Procedures Manual* for the State of Georgia, Section 4-6 states in part: "When canceling or voiding these checks, it is essential to keep record of which checks were originally issued for personal service expense (e.g., wages) separate from all others. The sum of the face value of all of the cancelled or voided checks must be remitted to the Department of Revenue annually".
- Information: The Retirement Fund currently has a retiree who has not been cashing monthly benefit checks. As the checks become stale, the checks are currently being voided with the voided amount of the check being put back into the pension fund.
- Cause: The Judges of the Probate Courts Retirement Fund of Georgia failed to implement policies and procedures regarding their outstanding checks as stated in the *Accounting Procedures Manual* for the State of Georgia and the Unclaimed Property Act OCGA 44-12-190 through 44-12-235.
- Effect: Outstanding checks are being voided and the funds being placed back into the operating account resulting in a violation of the Unclaimed Property Act OCGA 44-12-190 through 44-12-235.
- Recommendation: The Judges of the Probate Courts Retirement Fund of Georgia should initiate policies and procedures to account for outstanding checks in accordance with the *Accounting Procedures Manual* for the State of Georgia.