

GOVERNOR
MARY FALLIN



INSURANCE COMMISSIONER
JOHN D. DOAK

OKLAHOMA INSURANCE DEPARTMENT
STATE OF OKLAHOMA

BULLETIN NO. BB 2018-01

TO: Multicounty Agent and Professional Bail Bondsmen
FROM: John D Doak, Commissioner, Oklahoma Insurance Department
DATE: July 11, 2018
RE: Personal Financial Statements

The following are the requirements for your personal financial statement due September 30, 2018. Attention to the details below will expedite the review of your personal financial statement. The Oklahoma Insurance Department (the "Department") suggests that you give a copy of this bulletin to your Certified Public Accountant ("CPA") or Public Accountant ("PA").

59 O.S. §1306, §1306.1, and §1309 require "an unqualified opinion" from a CPA or a licensed PA with a permit to practice. To express such an opinion the CPA/PA must conduct an audit. Compilations or review engagements will not satisfy this requirement. The personal financial statement shall be dated no earlier than June 30, 2018. The statement shall be submitted annually by the last day of September.

Special attention should be given to:

- Valuation of assets and liabilities must be in accordance with current AICPA guidelines.
- Valuation method(s) and date(s) must be disclosed in the Notes to the Financial Statements.
- Encumbered funds held jointly by the Bondsman and Department must be a separate line item on the balance sheet.
- Format of the Financial Statements, Notes, and Opinion must be in accordance with current AICPA guidelines.
- Current and deferred income tax information must be included.
- Disclosures should include, but are not limited, to the following:
 1. Contingent liability of bonds outstanding.
 2. Amount of deposit held by state.
 3. Pending litigation.

- Jointly owned assets should be valued at 50 percent on individual statements. Notes to Financial Statement MUST disclose if prepared on individual or joint basis. Refer to OAC Regulation 365:25-5-42.
- The CPA or PA must disclose their license number and expiration date of their Oklahoma permit, with their signature, in a separate letter to accompany the financial statement.
- If the CPA/PA preparing this financial statement did not prepare the previous statement, the bail bondsman must submit a letter of explanation.

Please make sure that your CPA/PA has renewed his/her permit to practice. Do not mail your financial statement to the Financial Division. The financial statement must be mailed to the Bail Bond Division. If you have any questions, please contact:

Bail Bond Division
Oklahoma Insurance Department
5 Corporate Plaza
3625 NW 56th Street, Suite 100
Oklahoma City, Oklahoma 73112-4511
405-521-6610
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