

SWIMMING PEN CREEK ELEMENTARY SCHOOL
STATEMENT OF CASH RECEIPTS, AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For The Year Ended June 30, 2013

Steven W. Keenan, CPA
Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT

Mr. Charles E. Van Zant, Jr., Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Chairman
Ms. Lisa Graham, Vice Chairman
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

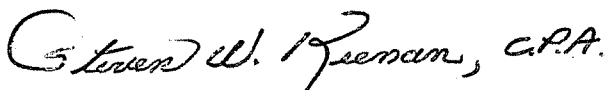
Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Swimming Pen Creek Elementary School for the year ended June 30, 2013. This financial statement is the responsibility of the School's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of cash receipts and disbursements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes 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.

As described in Note 1, this financial statement was prepared on the basis of cash receipts and disbursements which is a comprehensive basis of accounting other than US generally accepted accounting principles.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the internal funds of Swimming Pen Creek Elementary School for the year ended June 30, 2013, on the basis of accounting described in Note 1.



Steven W. Keenan, CPA
August 19, 2013

SWIMMING PEN CREEK ELEMENTARY SCHOOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For the year Ended June 30, 2013

	Cash	Transactions			Cash
	Balance July 1, 2012	Receipts	Disburse- ments	Transfers	Balance June 30, 2013
Music	\$ 622.26	\$ 2,531.75	\$ 2,291.81	\$ -	\$ 862.20
Classes, Clubs, Departments	9,966.15	31,534.90	29,018.55	(4,749.57)	7,732.93
Trust	488.83	11,128.50	10,853.83	(578.93)	184.57
General	4,134.68	9,849.05	12,898.86	5,367.00	6,451.87
Outside Organizations	11,629.46	11,608.02	17,200.61	(38.50)	5,998.37
Total	\$ 26,841.38	\$ 66,652.22	\$ 72,263.66	\$ -	\$ 21,229.94

SWIMMING PEN CREEK ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS
AND DISBURSEMENTS OF THE INTERNAL FUNDS
For The Year Ended June 30, 2013

NOTE 1 Summary of Significant Accounting Policies

Reporting entity

The accompanying statement of cash receipts and disbursements of the internal funds includes the effects of transactions and balances relating to the internal account of Swimming Pen Creek Elementary School within the Clay County, Florida school system.

The accompanying financial statement is not intended to be a complete presentation of all the internal account activities of the school system because this financial statement only includes the accounts at Swimming Pen Creek Elementary.

The Florida Department of Education and Clay County District Schools have established rules and regulations concerning the administration of internal accounts. These rules and regulations state how the internal accounts will be organized, accounted for, and reported.

The internal account balances and transactions are included as an agency fund on the Clay County District School's Annual Financial Report. Transactions and balances relating to cafeteria costs, supplies, staff salaries and benefits are not included in the accompanying financial statement because they are accounted for by the Clay County District School Board.

Basis of accounting

The accompanying financial statement is prepared on the cash basis of accounting and, therefore, reflects only cash received and disbursed. Such basis is a generally accepted method of accounting for Florida school internal accounts as defined by Chapter 8 of the Florida Department of Education's Financial and Program Cost Accounting and Reporting for Florida Schools. Receivables and payables, accrued revenues and expenditures, and property and depreciation, if any, are not reflected. Consequently, these statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Investments

The School Board has the authority, and is required under Rule 6A-1.085 of the Florida Administrative Code, to adopt policies pertaining to investment of school funds not needed for immediate expenditures. The intent is to maximize the yield on investments, with a minimum amount of risk. The schools have invested excess funds in savings and deposit accounts with Qualified Public Depositories and the Florida State Board of Administration (SBA), Local Government Investment Pool.

NOTE 2 Cash

The June 30, 2013, total cash balance of \$21,229.94 as reported on the statement of cash receipts and disbursements consists of \$19,200.81 being held in a non-interest bearing checking account insured by the FDIC and \$2,029.13 held in an investment account with the Clay County Schools.

NOTE 3 Interest Income

Interest was earned on amounts invested through the Clay County School Board in the amount of \$5.07. This represents a yield of approximately .25 percent.

NOTE 4 Subsequent Events

The School has evaluated subsequent events through August 19, 2013, the date of the independent auditor's report. There were no material subsequent events to report.

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Mr. Charles E. Van Zant, Jr., Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Chairman
Ms. Lisa Graham, Vice Chairman
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

In accordance with the instructions prepared by the Clay County School Board, Swimming Pen Creek Elementary School reported the following accounts payable and encumbrances as of June 30, 2013:

Accounts Payable

None

\$0

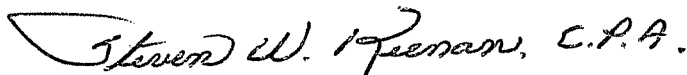
Encumbrances

None

\$0

The above accounts payable list agrees with the Principals Report as of June 30, 2013. Encumbrances are not included in the Principals Report.

Such auditing procedures as we considered necessary in the circumstances were applied to the verification of accounts payable and encumbrances. These accounts payable and encumbrances were not paid during the 2012-2013 fiscal year and accordingly, are not recorded on the statement of cash receipts and disbursements of the internal accounts of Swimming Pen Creek Elementary School for the year ended June 30, 2013.



Steven W. Keenan, CPA
August 19, 2013

Steven W. Keenan, CPA

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Clay County, Florida
Ms. Carol Studdard, Chairman
Ms. Lisa Graham, Vice Chairman
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

We have audited the internal funds financial statement of Swimming Pen Creek Elementary School for the year ended June 30, 2013 and have issued our report thereon dated August 19, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Report on Internal Control

In planning and performing our audit, we considered the School's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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 a combination of deficiencies, in the internal control structure 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 the internal control over financial reporting that we consider to be material weaknesses, as defined above.

Communication with Those Charged with Governance

Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

Our responsibility, as described by professional standards, is to express an opinion about whether the financial statement prepared by management with your oversight is fairly presented, in all material respects. Our audit of the financial statement does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing outlined in the Clay County District letter dated May 17, 2013.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Clay County District Schools are described in Note 1 to the internal funds financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ending June 30, 2013. We noted no transactions entered into by the School during the year for which there was a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statement prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates significantly affecting the financial statement.

The disclosures in the financial statements are neutral, consistent, and clear. There are no particularly sensitive disclosures significantly affecting the financial statements.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no misstatements identified during the audit.

Disagreements with Management

We encountered no disagreement during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Other Audit Findings or Issues

We would like to point out that there were no items noted that were not in accordance with the rules and regulations directed in the Internal Accounts Manual. As part of our audit, we also considered the correction of prior year findings. The prior year discrepancies reported were corrected.

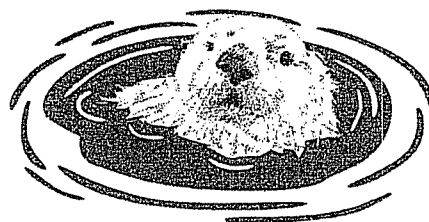
This report is intended solely for the information and use of Clay County School Board, management, and others within the school system. This restriction is not intended to limit the distribution of this report, which upon acceptance, is a matter of public record.

We would like to thank the Principal, bookkeeper and staff for their expeditious cooperation and courtesy extended to us during the audit. The school records were neat and orderly and we found that, overall, procedures established by the Internal Accounts Manual were followed by the school. It has been a pleasure to serve the Clay County School Board during our audit. Please feel free to contact us with any questions or comments concerning the audit.



Steven W. Keenan, CPA
August 19, 2013

Swimming Pen Creek Elementary
1630 Woodpecker Lane
Middleburg, FL 32068
904-278-5707



August 20, 2013

Steven W. Keenan, CPA
673 Kingsley Avenue, Ste. D
Orange Park, FL 32073

Dear Mr Keenan:

Please accept this letter as my response to the Internal Account audit you conducted during the summer for the 2012-2013 school year. I was very pleased to find that the accounts were very neat and orderly. This is a reflection on the school and in particular Mrs. Beth Hamilton, the bookkeeper. She always strives for perfection.

We will take extra measures to make sure that we continue to put forth our best efforts to have a clean audit in the next year and we will continue to stress to our faculty the importance of turning in things completed and on a timely basis so we stay in compliance with the Internal Funds Manual.

Thank you again and we look forward to working with you again next year.

Sincerely,

Handwritten signature of Tracy McLaughlin

Tracy McLaughlin
Principal

cc: Roni Campbell

THUNDERBOLT ELEMENTARY SCHOOL
STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS OF THE INTERNAL FUNDS

For the Year Ended June 30, 2013

THUNDERBOLT ELEMENTARY SCHOOL

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INDEPENDENT AUDITORS' REPORT

Mr. Charlie Van Zant, Jr., Superintendent
Ms. Denise Adams, Deputy Superintendent
Ms. Carol Studdard, Chairman
Ms. Lisa Graham, Vice-Chairman
Mr. Frank Farrell, Member
Ms. Janice Kerekes, Member
Ms. Tina Bullock, Member

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Thunderbolt Elementary School – cash basis for the year ended June 30, 2013.

Management's Responsibility for the Financial Statement

The School's management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal controls that are relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the statement of cash receipts and disbursements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statement of cash receipts and disbursements referred to above presents fairly, in all material respects, the cash receipts and disbursements of the internal funds of Thunderbolt Elementary School for the year ended June 30, 2013, in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the statement of cash receipts and disbursements, which describes the basis of accounting. The financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Magers & Associates, LLC

Magers & Associates, LLC
Certified Public Accountants
August 9, 2013

THUNDERBOLT ELEMENTARY SCHOOL
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS
 For the Year Ended June 30, 2013

	Cash Balance July 1, 2012	Receipts	Disbursements	Transfers	Cash Balance June 30, 2013
Music	\$ 3,867.63	\$ 3,968.33	\$ 6,062.40	\$ 261.00	\$ 2,034.56
Classes, Clubs, & Departments	29,142.35	88,916.93	91,159.66	2,404.83	29,304.45
Trust	5,299.58	21,896.50	20,513.39	(191.72)	6,490.97
General	17,375.03	33,251.27	30,018.68	(23.33)	20,584.29
Outside Organizations	21,323.82	33,299.44	39,540.01	(2,450.78)	12,632.47
TOTAL	<u>\$ 77,008.41</u>	<u>\$ 181,332.47</u>	<u>\$ 187,294.14</u>	<u>\$ -</u>	<u>\$ 71,046.74</u>

See Independent Auditors' Report and Notes to Statement of Cash Receipts and Disbursements.

THUNDERBOLT ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For the Year Ended June 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The accompanying statement of cash receipts and disbursements of the internal funds include the effects of transactions and balances relating to the internal accounts of Thunderbolt Elementary School within the Clay County, Florida school system.

The accompanying financial statement is not intended to be a complete presentation of all the internal account activities of the school system because this financial statement only includes the accounts at Thunderbolt Elementary School.

The Florida Department of Education and Clay County District School Board have established rules and regulations concerning the administration of internal accounts. These rules and regulations state how the internal accounts will be organized, accounted for, and reported.

Basis of Accounting

The accompanying financial statement is prepared on the cash basis of accounting and, therefore, reflects only cash received and disbursed. Receivables and payables, accrued revenues and expenditures, and property and depreciation, if any, are not reflected. Consequently, this statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Investments

The School Board has the authority, under Florida Statute, Section 230.23(10)(k), to adopt policies pertaining to investment of school funds not needed for immediate expenditures. The intent is to maximize the yield on investments, with a minimum amount of risk. The schools have invested excess funds in savings and deposit accounts with Qualified Public Depositories and the Florida State Boards of Administration (SBA), Local Government Investment Pool (Florida PRIME). An investment in Florida PRIME is not insured or guaranteed by any government or government agency.

NOTE 2 – CASH BALANCE

The cash balance of \$71,046.74 at June 30, 2013, consists of \$70,632.10 being held in a non-interest bearing checking account, \$329.64 invested with the State Board of Administration, and \$85 in uncollected checks that are expected to be collected.

NOTE 3 – INTEREST INCOME

Interest was earned on funds invested with the Clay County School Board in the amount of \$.81 for the fiscal year ended June 30, 2013.

THUNDERBOLT ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For the Year Ended June 30, 2013

NOTE 4 – SUBSEQUENT EVENTS

The School has evaluated subsequent events through August 9, 2013, the date of the independent auditors' report. There were no material subsequent events to report.

Supplemental Information



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Mr. Charlie Van Zant, Jr, Superintendent
Ms. Denise Adams, Deputy Superintendent
Ms. Carol Studdard, Chairman
Ms. Lisa Graham, Vice-Chairman
Mr. Frank Farrell, Member
Ms. Janice Kerekes, Member
Ms. Tina Bullock, Member

Honorable Members:

At the request of the Clay County School Board, we are providing a schedule of accounts payable and encumbrances as reported by Thunderbolt Elementary School as of June 30, 2013 for their internal funds.

The reported amounts were verified using auditing procedures that we determined would provide sufficient assurance of their existence. The following accounts payable and encumbrances were not paid during the school's fiscal year ending June 30, 2013 and therefore were not included in the statement of cash receipts and disbursements of the internal funds for the fiscal year. Accounts payable and encumbrances are as follows:

Accounts Payable as of June 30, 2013

Tom Brock Forms:	\$575.25
Office Depot:	<u>99.78</u>
	<u>\$675.03</u>

Encumbrances as of June 30, 2013

None	\$ <u> </u> -
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The principal's report ended June 30, 2013 includes the above accounts payable amounts. Encumbrances are not included on the monthly principal's report.

Magers & Associates, LLC

Magers & Associates, LLC
Certified Public Accountants
August 9, 2013



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Mr. Charlie Van Zant, Jr, Superintendent
Ms. Denise Adams, Deputy Superintendent
Ms. Carol Studdard, Chairman
Ms. Lisa Graham, Vice-Chairman
Mr. Frank Farrell, Member
Ms. Janice Kerekes, Member
Ms. Tina Bullock, Member

Honorable Members:

We have audited the statement of cash receipts and disbursements of the internal funds of Thunderbolt Elementary School (the "School") for the year ended June 30, 2013, and have issued our report thereon dated August 9, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Report on Internal Control

In planning and performing our audit, we considered the School's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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 a 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in the internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

During our testing, we noted three exceptions to the established internal control procedures. The first exception was that the bookkeeper, principal, or principal's designee is not signing the Official Receipt that is created when a teacher or sponsor turns in funds to the bookkeeper. This is a requirement of Section III – Receipts 8A of the Clay County Internal Accounts Manual.

The second exception noted was also in regards to Section III – Receipts 8A of the Clay County Internal Accounts Manual. In this section, there are details about the required documentation that is to be retained as back up for the deposits made. One of those documents is the sequential list of receipts totaling the amount of the deposit. This form is currently not being included at Thunderbolt Elementary School.

The last exception noted was the absence of vendor addresses and/or vendor representatives on the applications submitted for the approval of fund raising events. The inclusion of vendor addresses and representatives is a requirement in Section I- General I Fund Raising of the Clay County Internal Accounts Manual.

Review of Prior Year Audit Findings – There were no prior year findings.

Communication with Those Charged with Governance

Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter, our responsibility, as described by professional standards, is to express an opinion about whether the financial statement prepared by management with your oversight is fairly presented, in all material respects. Our audit of the financial statement does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing that were previously communicated.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statement prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates significantly affecting the financial statement.

The disclosures in the financial statement are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement user. The most sensitive disclosure affecting the financial statement discloses that the financial statement is prepared using the cash basis of accounting.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no misstatements identified during the audit.

Disagreements with Management

For the purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

District School Board
Clay County, Florida
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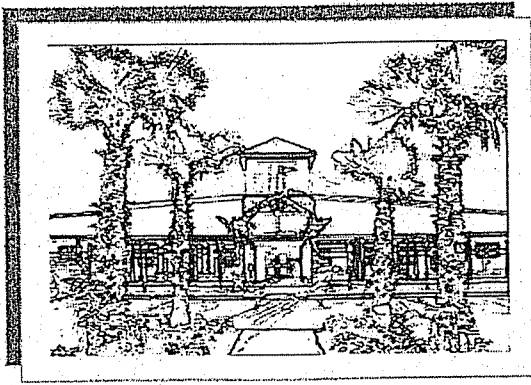
This report is intended solely for the information and use of the Clay County District School Board and its management, and is not intended to be and should not be used by anyone other than these specified parties.

We commend the Principal and the bookkeeper for an excellent job. It has been a pleasure to have this opportunity to serve you.

Please feel free to contact us if you have any questions or comments concerning the audit or other matters.

Magers & Associates, LLC

Magers & Associates, LLC
Certified Public Accountants
August 9, 2013



Thunderbolt Elementary School

2020 Thunderbolt Road Fleming Island, Florida 32003

Dee Dee Phillips, Principal

Tracey Finley, Assistant Principal Shelley Lester, Assistant Principal

August 15, 2013

Magers & Associates, LLC
165 Wells Road, Suite 405
Orange Park, FL 32073

Dear Sirs;

Your informative review and audit of internal funds of Thunderbolt Elementary is appreciated. In response to items noted, the following actions will be taken:

1. Each person turning in money for deposit will receive a signed receipt.
2. A sequential list of receipts totaling the amount of each deposit will be attached to each deposit slip along with monies collected form and monthly reports.
3. Each Fundraiser Application will contain a complete name and address as well as a vendor representative.

Thank you for providing assistance in maintaining accurate financial records for our school.

Sincerely,

Dee Dee Phillips
Principal

The Equal Opportunity Employer

Phone: 904-278-5630 Fax: 904-278-5633

TYNES ELEMENTARY SCHOOL

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For The Year Ended June 30, 2013**

Joan O. Michael, CPA, PA
Certified Public Accountant

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Joan O. Michael, CPA, PA
Certified Public Accountant

Joan O. Michael, CPA, PA
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669 Kingsley Avenue
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INDEPENDENT AUDITOR'S REPORT

Mr. Charles Van Zant, Jr., Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard
Ms. Lisa Graham
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Tynes Elementary School for the year ended June 30, 2013. This financial statement is the responsibility of the School's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of cash receipts and disbursements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of cash receipts, and disbursements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, this financial statement was prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the internal funds of Tynes Elementary School for the year ended June 30, 2013, on the basis of accounting described in Note 1.

Joan O. Michael CPA, PA

Joan O. Michael, CPA, PA
August 13, 2013

TYNES ELEMENTARY SCHOOL

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS For the year Ended June 30, 2013

	Cash Balance July 1, 2012	Transactions			Cash Balance June 30, 2013
		Receipts	Disburse- ments	Interfund Transfers	
Classes, Clubs, Departments	\$ 23,774.24	64,635.20	69,542.41	2,019.90	20,886.93
Trust	\$ 8,056.80	23,646.60	18,512.16	(238.13)	12,953.11
General	\$ 9,177.87	35,634.57	36,390.87	1,339.10	9,760.67
Outside Organizations	\$ 7,991.60	0.00	3,592.07	(3,120.87)	1,278.66
Total	\$ 49,000.51	\$ 123,916.37	\$ 128,037.51	\$ -	\$ 44,879.37

See accompanying notes and accountant's report.

TYNES ELEMENTARY SCHOOL

NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS For The Year Ended June 30, 2013

NOTE 1 Summary of Significant Accounting Policies

Reporting entity

The accompanying statement of cash receipts and disbursements of the internal funds includes the effects of transactions and balances relating to the internal accounts of Tynes Elementary School (the School) within the Clay County, Florida school system.

The accompanying financial statement is not intended to be a complete presentation of all the internal account activities of the school system because this financial statement only includes the accounts at Tynes Elementary School.

The Florida Department of Education and Clay County District Schools have established rules and regulations concerning the administration of internal accounts. These rules and regulations state how the internal accounts will be organized, accounted for, and reported.

The internal account balances and transactions are included as an agency fund on the Clay County District School's Annual Financial Report. Transactions and balances relating to cafeteria food costs, supplies, staff salaries and benefits are not included in the accompanying financial statement because they are accounted for by the Clay County District School Board.

Basis of accounting

The accompanying financial statement is prepared on the cash basis of accounting and, therefore, reflects only cash received and disbursed. Such basis is a generally accepted basis of accounting for Florida school internal accounts as defined by Chapter 8 of the Florida Department of Education's Financial and Program Cost Accounting and Reporting for Florida Schools. Receivables and payables, accrued revenues and expenditures, and property and depreciation, if any, are not reflected. Accordingly, the accompanying financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Investments

The School Board has the authority, under Florida Statute, Section 230.23(10) (k), to adopt policies pertaining to investment of school funds not needed for immediate expenditures. The intent is to maximize the yield on investments with a minimum amount of risk. The schools have invested excess funds in savings and deposit accounts classified as cash equivalents with the Florida State Board of Administration (SBA) Local Government Investment Pool (Florida PRIME).

An investment in Florida PRIME is not insured or guaranteed by any government or government agency. Such investments are considered a contingent risk under generally accepted accounting principles.

TYNES ELEMENTARY SCHOOL

NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS For The Year Ended June 30, 2013

NOTE 2 Cash

The June 30, 2013, total cash balance of \$44,879.37 as reported on the statement of cash receipts and disbursements consists of \$13,822.88 being held in a non interest checking account insured by the FDIC, \$30,883.64 held in an investment account with the Clay County School and \$172.85 held as uncollected NSF Funds.

The school confirmed that there are no other bank accounts set up other than those listed above.

NOTE 3 Investments

In accordance with GASB Statement No. 40, as of June 30, 2013 the School invested \$30,883.64 with Florida Prime. The weighted average days to maturity of the Florida PRIME at June 30, 2013, is 43 days. Interest was earned on amounts invested through the Clay County School Board in the amount of \$77.04. Investment interest is maintained in a separate fund account.

- Interest Rate Risk: Clay District School Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.
- Credit Risk: Clay District School Board policy limits investments to the Local Government Surplus Trust Fund or any intergovernmental investment pool, interest bearing time deposits or savings accounts held in qualified public depositories.

As of June 30, 2013 the Schools invested money in Florida PRIME. The State Board of Administration's interpretation of GASB 31 is that Florida Prime is currently considered a SEC 2a-7 like fund, thus the account balance equals the fair value. The Florida PRIME is rated by Standard and Poor's. The current rating is AAAM.

The School did not have any investments in the Fund B Surplus Funds Trust Fund. The Fund B investments are not rated by any nationally recognized statistical rating agency.

NOTE 4 Subsequent Events

The School has evaluated subsequent events through August 13, 2013, the date of the independent auditor's report. There were no material subsequent events to report.

Supplemental Information

Joan O. Michael, CPA, PA
Certified Public Accountant

669 Kingsley Avenue
Orange Park, FL 32073

Mansard Place

Telephone (904) 269-6748
Facsimile (904) 264-8057

Mr. Charles Van Zant, Jr., Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard
Ms. Lisa Graham
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

In accordance with the instructions prepared by the Clay County School Board, Tynes Elementary School reported the following accounts payable and encumbrances as of June 30, 2013:

Accounts Payable

None

Encumbrances

None

The above accounts payable and encumbrance lists agree with the Principal's Monthly Report as of June 30, 2013.

Such auditing procedures as we considered necessary in the circumstances were applied to the verification of accounts payable and encumbrances. These accounts payable and encumbrances were not paid during the 2012-2013 fiscal year and accordingly, are not recorded on the statement of cash receipts and disbursements of the internal accounts of Tynes Elementary School for the year ended June 30, 2013.

Joan O. Michael CPA, PA
Joan O. Michael, CPA, PA
August 13, 2013

Joan O. Michael, CPA, PA
Certified Public Accountant

669 Kingsley Avenue
Orange Park, FL 32073

Mansard Place

Telephone (904) 269-6748
Facsimile (904) 264-8057

Mr. Charles Van Zant, Jr., Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard
Ms. Lisa Graham
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

We have audited the internal funds financial statement of Tynes Elementary School as of and for the year ended June 30, 2013 and have issued our report thereon dated August 13, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

**Report on Internal Control over Financial Reporting
And on Compliance and Other Matters**

In planning and performing our audit, we considered Tynes Elementary School's (the School'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 School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses.

A deficiency in internal control exists when the design or operation of the 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 significant deficiency in internal control, or combination of deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected. We did not find any deficiency that we considered to be a significant deficiency.

Tynes Elementary School

A material weakness is a significant deficiency, or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected. We did not find any deficiency that we considered to be a material weakness.

As part of our audit, we also reviewed the correction of the prior year findings:

Minor errors are still being made as those noted in the prior year audit.

We note the following matters that were not in accordance with the rules and regulations presented in the Internal Accounts Manual:

Fundraiser applications and Receipt of Monies Collected forms were found to be incomplete and/or incorrect. One receipt book was missing. We discussed our findings with the bookkeeper and suggested that they review the Clay County School District Internal Funds Manual.

The internal funds accounting records were overall very neat and orderly. We found that the School substantially followed the procedures outlined in the Internal Accounts Manual of the Clay County School Board.

This communication is intended solely for the information and use of management, Clay County District School Board, the Florida Office of the Auditor General, others within the organization, and independent auditors for the Clay County District School Board and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report, which upon acceptance, is a matter of public record.

Communication with Those Charged with Governance

Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Generally Accepted Auditing Standards

Our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles.

The firm of Joan O. Michael, CPA, PA has remained independent of Clay County District School Board, as defined by AU Section 220, U.S. Professional Auditing Standards and the AICPA's Interpretation 101-3, *Performance of Nonattest Services*.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the internal funds financial statements are free of material misstatements. As part of our audit, we considered the internal control of Clay County District School Board. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control. Our audit of the internal funds financial statements does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing outlined in the Clay County District School Board letter dated May 17, 2013.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Clay County District Schools are described in Note 1 to the internal funds financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ending June 30, 2013. We noted no transactions entered into by the School during the year for which there was a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no particularly sensitive estimates significantly affecting the internal funds financial statements.

The disclosures in the financial statements are neutral, consistent, and clear. There are no particularly sensitive disclosures significantly affecting the financial statements.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such agreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

We commend the principal and the bookkeeper for an excellent job. It has been a pleasure to have this opportunity to serve Tynes Elementary School and the Clay County District Schools.

This report is intended solely for the information and use of Clay County School Board, management, and others within the school system.

Joan O. Michael, CPA, PA

Joan O. Michael, CPA, PA
August 13, 2013

Tynes Elementary School

1550 Tynes Boulevard
Middleburg, Florida 32068
(904) 291-5400

Laura M. Fogarty
Principal

Heather L. Roche
Assistant Principal

September 4, 2013

Joan O. Michael, CPA, PA
669 Kingsley Avenue
Orange Park, FL 32068

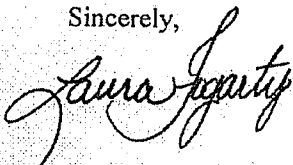
Dear Ms. Michael,

This letter is in response to the audit report of the internal funds of Tynes Elementary School for the year ending June 30, 2013. Steps have been taken to correct the items noted in our audit draft for the 2012-2013 school year.

1. In regards to prior year audit errors that are continuing to be made: In order to comply with the Internal Funds Manual, the bookkeeper held a training session during preplanning week to train teachers on the importance of following procedures. Also, procedures were outlined with examples in the staff manual.
2. In regards to fundraising forms and receipt of monies collected forms incomplete, bookkeeper prepared a sample packet to educate teachers on the proper procedures for fundraising forms and held a training session to demonstrate and answer any questions a teacher may have regarding the mentioned forms.
3. In regards to the receipt book missing, bookkeeper has completed a search of front office and teacher's room to find receipt book. The receipt book has not been found. Bookkeeper will continue to search for book. The auditor verified that the receipts were accurately accounted for on money received forms. Bookkeeper will complete a check throughout the school year to account for each receipt book dispensed.

Tynes Elementary appreciates the patience, guidance, and encouraging words of our auditor, Joan Michael. We would like to thank Ms. Michael for her time and for her thorough examination of the 2012-2013 internal accounts. We found Ms. Michael to be extremely helpful, professional, and understanding.

Sincerely,



Laura Fogarty
Principal

PERSISTENCE & RESPONSIBILITY



IN DAILY EFFORT

An Equal Opportunity Employer

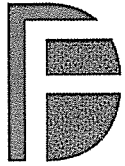
WILKINSON ELEMENTARY SCHOOL

**STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS OF THE
INTERNAL FUNDS**

**FOR THE YEAR ENDED
JUNE 30, 2013**

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INDEPENDENT AUDITORS' REPORT

Mr. Charles Van Zant, Jr., Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard
Ms. Lisa Graham
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Wilkinson Elementary School for the year ended June 30, 2013. This financial statement is the responsibility of the Clay County School Board. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes 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.

As described in Note 1, the policy of the school is to prepare its financial statement on the basis of cash receipts and disbursements which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the internal funds of Wilkinson Elementary School for the year ended June 30, 2013, on the basis of accounting described in Note 1.

DuVal Fields CPA Group, PA
DuVal Fields CPA Group, P.A.
August 13, 2013

Wilkinson Elementary School

Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2013

	Balance July 1, 2012	Receipts	Disbursements	Interfund Transfers	Balance June 30, 2013
Athletics	\$ 0.00	\$	\$	\$	\$ 0.00
Music	0.00				0.00
Classes, Clubs and Departments	7,610.38	38,589.74	30,195.21	(15,538.33)	466.58
Trusts	890.49	18,244.12	19,721.66	754.38	167.33
General	2,049.45	6,009.30	16,026.63	8,768.17	800.29
Outside Organizations	61.43	17,314.22	23,098.14	6,015.78	293.29
TOTALS	<u>\$ 10,611.75</u>	<u>\$ 80,157.38</u>	<u>\$ 89,041.64</u>	<u>\$ (0.00)</u>	<u>\$ 1,727.49</u>

See notes to the statement of cash receipts and disbursements of the Internal Funds.

WILKINSON ELEMENTARY SCHOOL

Notes to Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

The accompanying statement of cash receipts and disbursements of the internal funds includes the effects of transactions and balances relating to the internal accounts of Wilkinson Elementary School within the Clay County, Florida school system.

The accompanying financial statement is not intended to be a complete presentation of all the internal account activities of the school system because this financial statement only includes the accounts at Wilkinson Elementary School.

The Florida Department of Education and Clay County District Schools have established rules and regulations concerning the administration of internal accounts. These rules and regulations state how the internal accounts will be organized, accounted for, and reported.

The internal account balances and transactions are includable as an agency fund on the Clay County District School's Annual Financial Report. Transactions and balances relating to cafeteria food costs, supplies, staff salaries and benefits are not included in the accompanying financial statement because they are accounted for by the Clay County District School Board.

Basis of accounting

The accompanying financial statement is prepared on the cash basis of accounting and, therefore, reflects only cash received and disbursed. Such basis is a generally accepted basis of accounting for Florida school internal accounts as defined by Chapter 7 of the Florida Department of Education's Financial and Program Cost Accounting and Reporting for Florida Schools. Receivables and payables, accrued revenues and expenditures, and property and depreciation, if any, are not reflected. Consequently, these statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

WILKINSON ELEMENTARY SCHOOL

**Notes to Statement of Cash Receipts and Disbursements
of the Internal Funds
For the Year Ended June 30, 2013**

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Investments

The School Board has the authority, under Florida Statute, Section 230.23(10)(k), to adopt policies pertaining to investment of school funds not needed for immediate expenditures. The intent is to maximize the yield on investments, with a minimum amount of risk. The schools have invested excess funds in savings and deposit accounts with Qualified Public Depositories and the Florida State Board of Administration (SBA), Local Government Investment Pool.

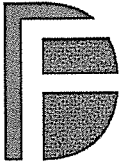
NOTE 2 - CASH AND CASH EQUIVALENTS

The June 30, 2013 cash balance, totaling \$1,727.49 consists of \$724.23 in a noninterest bearing checking account with Wells Fargo Bank, \$765.38 in an investment account with the Clay County School Board, \$20.00 in the change fund, and NSF checks receivable in the amount of \$217.88.

The school confirmed that there are no other bank accounts for school operations other than those listed above.

NOTE 3 - INTEREST INCOME

Interest earned on the investment account during the year ended June 30, 2013 was \$7.37. This represented a yield of approximately .17% for that period.



Mr. Charles Van Zant, Jr., Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard
Ms. Lisa Graham
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

As requested by the Clay County School Board, listed below is a schedule of accounts payable and encumbrances for Wilkinson Elementary School at June 30, 2013.

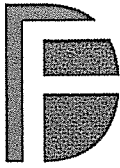
<u>ACCOUNTS PAYABLE</u>	<u>\$0.00</u>
<u>ENCUMBRANCES</u>	<u>\$0.00</u>

The accounts payable and encumbrances above agree with the Principal's Monthly Report for June 30, 2013.

Auditing procedures as we considered necessary were applied to the verification of these accounts payable and encumbrances.

DuVal Fields CPA Group, PA

DuVal Fields CPA Group, P.A.
August 13, 2013



Mr. Charles Van Zant, Jr., Superintendent of Schools
Clay County, Florida
Ms. Carol Studdard
Ms. Lisa Graham
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

In connection with our audit of Wilkinson Elementary School's (the "school") financial statement as of June 30, 2013 and for the year ended, and our audit of the school's internal control over financial reporting as of June 30, 2013 ("integrated audit"), the standards established by the American Institute of Certified Public Accountants required that we advise you of the following internal control matters identified during our integrated audit.

Our responsibility is to plan and perform our integrated audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud, and whether effective internal control over financial reporting was maintained in all material respects. The integrated audit is not designed to detect deficiencies that, individually or in combination, are less severe than a material weakness. However, we are responsible for communicating to management and those charged with governance, significant deficiencies and material weaknesses identified during the integrated audit. We are also responsible for communicating to management deficiencies that are of a lesser magnitude than a significant deficiency.

A deficiency in internal control over financial reporting 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 a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the school's financial statements will not be prevented, or detected and corrected on a timely basis. We did not find any deficiencies that we consider to be material weaknesses.

A significant deficiency, or a combination of deficiencies, in internal control over financial reporting that, in the auditor's professional judgment, is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not find any deficiencies that we consider to be significant deficiencies.

As part of our audit, we review the prior year management letter and determine if the finding were corrected in the current year. Some of the comments from the prior year management letter were corrected by the school. NSF checks were written off in a timely manner and there was some improvement in completing the required forms, such as the Report of Monies Collected. However, deposits are still being held for up to seven days and over the weekends.

Overall, we found the internal accounting records neat and orderly. In addition, we found the procedures outlined in the Internal Funds Manual of the Clay County School Board were substantially followed by the school. The bookkeeper is doing an outstanding job in facilitating compliance with the manual.

This report is intended solely for the information and use of management and the Clay County District School Board, and is not intended to be and should not be used by anyone other than these specified parties.

It has been a pleasure to have had the opportunity to serve the Clay County District School Board during our audit. Should there be any questions concerning the above observations or any other matters, please contact us.

DuVal Fields CPA Group, PA

DuVal Fields CPA Group, P.A.
August 13, 2013



Wilkinson Elementary School

4965 County Road 218 Middleburg, FL 32068
Phone 904-291-5420 Fax 904-291-5425

Angela Gentry
Principal

Heather Teta
Assistant Principal

September 3, 2013

Mr. Patrick Fields
DuVal Fields CPA Group PA
428 Walnut Street
Green Cove Springs, FL 32043

Mr. Fields,

This letter is to inform you Julie Herringdine and I met after our meeting on August 28, 2013 to discuss our audit for the 2012-2013 school year.

We addressed your only concern of deposits being held over the weekend or longer than 5 days before being deposited. During our Tuesday morning staff meeting we reviewed our Wilkinson Elementary Faculty handbook regarding the importance of turning money in on a daily basis and made the faculty aware we will be implementing your suggestion of having the teacher write a note when they have held monies, causing their deposit to be delay.

Thank you for meeting with us.

Sincerely,

Angela Gentry
Principal

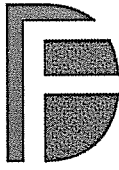
WILKINSON JUNIOR HIGH SCHOOL

**STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS OF THE
INTERNAL FUNDS**

**FOR THE YEAR ENDED
JUNE 30, 2013**

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INDEPENDENT AUDITORS' REPORT

Mr. Charles Van Zant, Jr., Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard
Ms. Lisa Graham
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Wilkinson Junior High School for the year ended June 30, 2013. This financial statement is the responsibility of the Clay County School Board. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes 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.

As described in Note 1, the policy of the school is to prepare its financial statement on the basis of cash receipts and disbursements which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the internal funds of Wilkinson Junior High School for the year ended June 30, 2013, on the basis of accounting described in Note 1.

Duval Fields CPA Group, PA
Duval Fields CPA Group, PA
August 13, 2013

Wilkinson Junior High School

Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2013

	Balance July 1, 2012	Receipts	Disbursements	Interfund Transfers	Balance June 30, 2013
Athletics	\$ 22,512.68	\$ 60,270.34	\$ 57,897.23	\$ 0.00	\$ 24,885.79
Music	5,210.55	2,391.50	4,972.91	(74.90)	2,554.24
Classes, Clubs and Departments	26,276.90	49,690.58	47,286.72	(352.66)	28,328.10
Trusts	6,152.05	16,022.78	15,268.50	(189.04)	6,717.29
General	14,793.90	15,541.98	12,824.25	616.60	18,128.23
Outside Organizations	0.00	0.00	0.00	0.00	0.00
TOTALS	<u>\$ 74,946.08</u>	<u>\$ 143,917.18</u>	<u>\$ 138,249.61</u>	<u>\$ 0.00</u>	<u>\$ 80,613.65</u>

See notes to the statement of cash receipts and disbursements of the Internal Funds.

WILKINSON JUNIOR HIGH SCHOOL
Notes to Statement of Cash Receipts and Disbursements
of the Internal Funds
For the Year Ended June 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

The accompanying statement of cash receipts and disbursements of the internal funds includes the effects of transactions and balances relating to the internal accounts of Wilkinson Junior High School within the Clay County, Florida school system.

The accompanying financial statement is not intended to be a complete presentation of all the internal account activities of the school system because this financial statement only includes the accounts at Wilkinson Junior High School.

The Florida Department of Education and Clay County District Schools have established rules and regulations concerning the administration of internal accounts. These rules and regulations state how the internal accounts will be organized, accounted for, and reported.

The internal account balances and transactions are included as an agency fund on the Clay County District School's Annual Financial Report. Transactions and balances relating to cafeteria food costs, supplies, staff salaries and benefits are not included in the accompanying financial statement because they are accounted for by the Clay County District School Board.

Basis of accounting

The accompanying financial statement is prepared on the cash basis of accounting and, therefore, reflects only cash received and disbursed. Such basis is a generally accepted basis of accounting for Florida school internal accounts as defined by Chapter 7 of the Florida Department of Education's Financial and Program Cost Accounting and Reporting for Florida Schools. Receivables and payables, accrued revenues and expenditures, and property and depreciation, if any, are not reflected. Consequently, these statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

WILKINSON JUNIOR HIGH SCHOOL

**Notes to Statement of Cash Receipts and Disbursements
of the Internal Funds
For the Year Ended June 30, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Investments

The School Board has the authority, under Florida Statute, Section 230.23(10)(k), to adopt policies pertaining to investment of school funds not needed for immediate expenditures. The intent is to maximize the yield on investments, with a minimum amount of risk. The schools have invested excess funds in savings and deposit accounts with Qualified Public Depositories and the Florida State Board of Administration (SBA), Local Government Investment Pool.

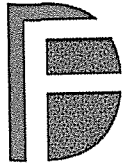
NOTE 2 - CASH AND CASH EQUIVALENTS

The June 30, 2013 cash balance, totaling \$80,613.65 consists of \$17,227.94 in a non-interest bearing checking account with Wells Fargo Bank and \$63,385.71 in an investment account with the Clay County School Board. There are no NSF checks outstanding.

The school confirmed that there are no other bank accounts set up other than those listed above.

NOTE 3 - INTEREST INCOME

Interest earned on the investment account during the year ended June 30, 2013 was \$158.12. This represented a yield of approximately .25% for that period.



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Mr. Charles Van Zant, Jr., Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard
Ms. Lisa Graham
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

As requested by the Clay County School Board, listed below is a schedule of accounts payable and encumbrances for Wilkinson Junior High School at June 30, 2013.

ACCOUNTS PAYABLE

Florida Department of Revenue	\$ 222.58
Book Bonanza, Inc.	<u>795.50</u>
Total	\$1,018.08

ENCUMBRANCES

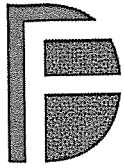
None	\$ -0-
Total	\$ -0-

The accounts payable and encumbrances above agree with the Principal's Monthly Report for June 30, 2013.

Auditing procedures as we considered necessary were applied to the verification of these accounts payable and encumbrances.

Duval Fields CPA Group, PA

Duval Fields CPA Group, PA
August 13, 2013



Mr. Charles Van Zant, Jr., Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard
Ms. Lisa Graham
Ms. Johnna McKinnon
Ms. Janice Kerekes
Ms. Tina Bullock

Honorable Members:

In connection with our audit of Wilkinson Junior High School's (the "school") financial statement as of June 30, 2013 and for the year ended, and our audit of the school's internal control over financial reporting as of June 30, 2013 ("integrated audit"), the standards established by the American Institute of Certified Public Accountants required that we advise you of the following internal control matters identified during our integrated audit.

Our responsibility is to plan and perform our integrated audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud, and whether effective internal control over financial reporting was maintained in all material respects. The integrated audit is not designed to detect deficiencies that, individually or in combination, are less severe than a material weakness. However, we are responsible for communicating to management and those charged with governance, significant deficiencies and material weaknesses identified during the integrated audit. We are also responsible for communicating to management deficiencies that are of a lesser magnitude than a significant deficiency.

A deficiency in internal control over financial reporting 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 a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the school's financial statements will not be prevented, or detected and corrected on a timely basis. We did not find any deficiencies that we consider to be material weaknesses.

A significant deficiency, or a combination of deficiencies, in internal control over financial reporting that, in the auditor's professional judgment, is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not find any deficiencies that we consider to be significant deficiencies.

Overall, we found the internal accounting records neat and orderly. In addition, we found the procedures outlined in the Internal Funds Manual of the Clay County School Board were substantially followed by the school. The bookkeeper is doing an outstanding job in facilitating compliance with the manual.

This report is intended solely for the information and use of management and the Clay County District School Board, and is not intended to be and should not be used by anyone other than these specified parties.

It has been a pleasure to have had the opportunity to serve the Clay County District School Board during our audit. Should there be any questions concerning the above observations or any other matters, please contact us.

Duval Fields CPA Group, PA

Duval Fields CPA Group, PA

August 13, 2013

