

Oakleaf School
Statement of Cash Receipts
and
Disbursements of the
Internal Funds
June 30, 2008

**Oakleaf School
Statement of Cash Receipts
and
Disbursements of the
Internal Funds**

June 30, 2008

Table of Contents

Independent Auditors' Report	1
Statement of Cash Receipts and Disbursements of the Internal Funds	2
Notes to Statement of Cash Receipts and Disbursements	3
Supplementary Information:	
Schedule of Accounts Payable and Encumbrances	4
Independent Auditors' Report on Internal Control over Financial Reporting	5



Independent Auditors' Report

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard, Chairman
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Oakleaf School for the year ended June 30, 2008. 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 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 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 Oakleaf School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

DDF CPA Group

August 20, 2008

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Oakleaf School
Statement of Cash Receipts and Disbursements of the Internal Funds
As of and for the Fiscal Year Ended June 30, 2008

	<u>Balances</u> <u>July 1, 2007</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Interfund</u> <u>Transfers</u>	<u>Balances</u> <u>June 30, 2008</u>
Athletics	\$ 11,095.54	\$ 64,867.92	\$ 61,526.65	\$ (3,577.29)	\$ 10,859.52
Music	685.25	23,427.25	23,058.68	(843.00)	210.82
Classes, clubs and departments	15,308.36	187,960.44	183,195.75	785.85	20,858.90
Trust	5,149.35	56,276.86	55,319.67	(335.00)	5,771.54
General	12,512.45	37,654.08	39,636.64	3,977.77	14,507.66
Outside organizations	<u>2,852.91</u>	<u>37,061.47</u>	<u>27,215.47</u>	<u>(8.33)</u>	<u>12,690.58</u>
Total	<u>\$ 47,603.86</u>	<u>\$ 407,248.02</u>	<u>\$ 389,952.86</u>	<u>\$ (0.00)</u>	<u>\$ 64,899.02</u>

The accompanying "Notes to the Statement of Cash Receipts and Disbursements" form an integral part of this statement.

Oakleaf School
Notes to Statement of Cash Receipts and Disbursements
As of and for the Fiscal Year Ended June 30, 2008

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 Oakleaf 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 Oakleaf 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 statements are prepared on the cash basis of accounting and, therefore, reflect 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.

Note 2 - Cash and Cash Equivalents

The June 30, 2008 cash balance, totaling \$64,899.02, consists of \$61,942.57 in a non-interest bearing checking account with Regions Bank and \$2,956.45 for checks returned for insufficient funds during the school year. The School expects to collect some of the returned checks and write off the remaining balance.

Note 3 - Interest Income

The School earned \$0 in interest due to not having an investment account.

Note 4 - 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 in the district have invested excess funds in savings and deposit accounts with Qualified Public Depositories. At fiscal year end, June 30, 2008, the Oakleaf School did not invest excess funds in an investment account.



Schedule of Accounts Payable and Encumbrances

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard, Chairman
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

As requested by the Clay County School Board, we reviewed and tested for accounts payable and encumbrances for Oakleaf School at June 30, 2008. However, the School reported to us there were \$0 in encumbrances and \$0 in accounts payable outstanding at fiscal year end.

The accounts payable does agree with the Principal's Report for June 30, 2008. The Principal's Report does not include encumbrances, however the list of accounts payable and encumbrances provided by the school does agree to the audit procedures performed.

Such auditing procedures as we considered necessary were applied to the verification of these accounts payable and encumbrances. The above accounts payable and encumbrances, if any, were not paid during the year ended June 30, 2008 and, accordingly, were not included in the statement of cash receipts and disbursements of the internal funds for the year then ended.

DDF CPA Group

August 20, 2008



Independent Auditors' Report on Internal Control Over Financial Reporting

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard, Chairman
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In planning and performing our audit of the statement of cash receipts and disbursements of the internal funds of Oakleaf School (the School) as of and for the year ended June 30, 2008, we considered its 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. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the cash basis of accounting 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 by the entity's internal control.

A material weakness is a significant deficiency, or a 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 by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weakness. We did not identify any deficiencies in internal control that we consider to be material weaknesses as defined above. However, we identified the following deficiencies in internal control that we consider to be significant deficiencies.

- The School has returned checks totaling \$2,956 as of June 30, 2008. A few of these checks were returned in 2006 and 2007 and all efforts to collect the monies have been exhausted. Internal funds policies require schools to submit a list of uncollected checks to the Business Affairs Division in order to get approval to write them off. We noted that the School has not provided a list of uncollected checks to the Business Affairs Division for stale uncollected checks. We recommend that the School prepare a list for the District office and obtain the requisite approval.
- The School did not invest excess cash in an interest bearing account. During the year, the School had average cash balances of approximately \$88,000. We believe some of these funds could have been invested in the SBA account maintained by the School District. We recommend that the School move some monies into an SBA account to earn additional interest.

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

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida

Page Two

We wish to take this opportunity to thank the Principal, bookkeeper and staff for their cooperation and courtesies extended to us during our examination. We wanted to express how exceptional the School's records were found by our staff. We appreciate the opportunity to be of service to the Clay County District Schools and look forward to a continuing relationship.

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

DDF CPA Group

August 20, 2008



OakLeaf School
4085 Plantation Oaks Blvd.
Orange Park, FL 32065

Larry Davis, Principal
Nancy Crowder, Vice Principal
Jeff Nelson, Asst. Principal
Shirley Cate, Asst. Principal

August 28, 2008

Tim Coleman
DDF CPA Group
P.O. Box 9089
Orange Park, Fla. 32006

To Whom It May Concern:

This letter is in response to the recent audit of our bookkeeping procedures at Oakleaf School for the 2007/08 school year. My responses to the two (2) items noted are as follows:

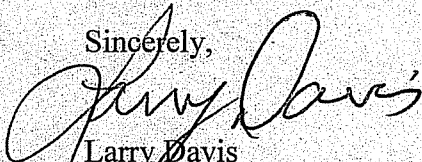
Reporting of significant deficiencies:

Item #1: **Reporting Uncollected Checks.** Response: Information relating to collection of returned checks are accurate and the following procedure will be followed: Bookkeeper will submit a list of uncollected checks to the Business Affairs Division in order to get approval to write them off.

Item #2: **Invest Excess Cash:** Response: We will check with the district office to find out procedures for investing in the district SBA account. We will move some funds into this interest bearing account by the end of the 2008/09 school year.

Please feel free to contact me if you should have any additional information or concerns regarding our bookkeeping practices at Oakleaf School.

Sincerely,



Larry Davis
Principal

ORANGE PARK ELEMENTARY SCHOOL

STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS OF THE
INTERNAL FUNDS

For the Year Ended June 30, 2008

CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	1
Statement of Cash Receipts and Disbursements	2
Notes to the Statement of Cash Receipts and Disbursements	3
Supplementary Information	
Accounts Payable and Encumbrances	4
Management Letter	5

**S
H**

SHIRLEY W. HATCHER, CPA, P.A.

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INDEPENDENT AUDITOR'S REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Mr. Wayne Bolla
Ms. Lisa Graham
Mr. Charles Van Zant, Jr.
Mrs. Carol Studdard
Mrs. Carol Vallencourt

Honorable Members:

I have audited the accompanying statement of cash receipts and disbursements of the internal funds of Orange Park Elementary School for the year ended June 30, 2008. This financial statement is the responsibility of the School's management. My responsibility is to express an opinion on this financial statement based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statement is 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. I believe that my audit provides a reasonable basis for my 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 my opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the internal funds of Orange Park Elementary School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

Shirley W. Hatcher, CPA, P.A.

SHIRLEY W. HATCHER, CPA, P.A.
August 15, 2008

ORANGE PARK ELEMENTARY SCHOOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For the Year Ended June 30, 2008

	Cash Balance <u>July 1, 2007</u>	Transactions		Interfund Transfers	Cash Balance <u>June 30, 2008</u>
		<u>Receipts</u>	<u>Disburse- ments</u>		
Music	\$ 2.41	\$ 1,849.00	\$ 1,744.35	\$.00	\$ 107.06
Classes, Clubs & Departments	6,155.46	59,394.95	61,059.09	732.43	5,223.75
Trust	3,332.91	26,173.67	28,145.40	(738.98)	622.20
General	19,930.99	29,124.85	35,265.41	1,851.05	15,641.48
Outside Organi- zations	<u>10,613.39</u>	<u>28,043.31</u>	<u>27,115.44</u>	<u>(1,844.50)</u>	<u>9,696.76</u>
Total	<u>\$ 40,035.16</u>	<u>\$144,585.78</u>	<u>\$153,329.69</u>	<u>\$.00</u>	<u>\$ 31,291.25</u>

See accompanying notes to statement of cash receipts and disbursements.

ORANGE PARK ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2008

NOTE 1

The School's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

NOTE 2

Interest was earned on the SBA investment account at the rate of 3.84%, and total interest earned on the SBA investment account amounted to \$1,076.61.

NOTE 3

Of the June 30, 2008 cash balance of \$31,291.25 as reported on the Statement of Cash Receipts and Disbursements, \$2,055.06 is being held in a non-interest bearing checking account insured by the FDIC, \$28,472.84 is being held in the SBA investment account, and \$763.35 is being held in uncollected funds.

**S
H**

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Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Mr. Wayne Bolla
Ms. Lisa Graham
Mr. Charles Van Zant, Jr.
Mrs. Carol Studdard
Mrs. Carol Vallencourt

Honorable Members:

In accordance with the instructions prepared by the Clay County School Board, Orange Park Elementary School reported the following accounts payable or encumbrances at June 30, 2008 for the internal funds.

Accounts Payable

<u>Vendor</u>	<u>Amount</u>
Crystal Spring Books	\$ 290.51
Newegg.com	269.70
Total Accounts Payable	<u>\$ 560.21</u>

Encumbrance

A.W. Peller & Assoc., Inc.	\$ 101.67
Dell Marketing, LP	49.45
Total Encumbrances	<u>\$ 151.12</u>

The above amount agrees with the list provided by the school at June 30, 2008. Auditing procedures as I considered necessary under the circumstances were applied to the verification of these accounts payable. These amounts were not paid during the year ended June 30, 2008, and, accordingly, were not included in the statement of cash receipts and disbursements of the internal funds for the year then ended.

Shirley W. Hatcher, CPA, P.A.
SHIRLEY W. HATCHER, CPA, P.A.
August 15, 2008



SHIRLEY W. HATCHER, CPA, P.A.

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Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Mr. Wayne Bolla
Ms. Lisa Graham
Mr. Charles Van Zant, Jr.
Mrs. Carol Studdard
Mrs. Carol Vallencourt

Honorable Members:

In planning and performing my audit of the statement of cash receipts and disbursements of the internal funds of Orange Park Elementary School for the year ended June 30, 2008, I considered its internal control structure in order to determine my auditing procedures for the purpose of expressing an opinion on the financial statement and not to provide assurance on the internal control structure.

During my audit, I noted the following items which should be addressed by the school:

1. The receipts are being posted by the deposit date instead of the date the monies were received by the bookkeeper. All receipts should be dated the day the bookkeeper receives the funds.
2. A number of exceptions were noted in testing of teacher receipts, Report of Monies Collected, and general depositing procedures. A number of Report of Monies Collected forms are undated, several were held over the weekend and holidays, several had date changes on the Report of Monies Collected forms, several voided receipts in teacher receipt books did not contain the white copy, several did not have supporting documentation or information on the Report of Monies Collected form, and several were held for one to two weeks before being turned into the bookkeeper.

3. A number of issues were noted in disbursement procedures including numerous purchases prior to approval by the principal, many undated purchase requisitions, and a number of requisitions with no faculty approval.
4. Check #13259 had no approval and no supporting documentation for payment, and check #13700 for payment for library books contained no invoice and was paid from an Excel spreadsheet.
5. No approved or completed fundraiser forms were prepared for eight fundraisers held throughout the year. A fundraising form should be prepared for every fundraiser as explained in the Internal Funds Manual.
6. School store inventory forms are not being completed as required by the Internal Funds Manual.
7. Two accounts exceeded the maximum balance allowed by the Internal Funds Manual, i.e., accounts 3407 and 5100.
8. Approved transfer forms were not prepared for any transfers made during the year. Per the Internal Funds Manual, a transfer form should be prepared for all transfers and approved by appropriate sponsors.

The internal funds accounting records were overall very neat and orderly. I also found that the procedures outlined in the Internal Funds Manual of the Clay County School Board were followed by the School.

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

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

Shirley W. Hatcher, CPA, P.A.

SHIRLEY W. HATCHER, CPA, P.A.
August 15, 2008



Orange Park Elementary School

1401 Plainfield Avenue
Orange Park, Florida 32073-3996
Telephone: (904) 278-2040
An Equal Opportunity Employer

September 2, 2008

Shirley W. Hatcher, CPA, P.A.
P.O. Box 541
Middleburg, FL 32050-0541

Dear Ms. Hatcher:

Per this letter, we are responding to the following deficiencies noted in our audit for the year ending June 30, 2008.

The receipts are being posted by the deposit date instead of the date the monies were received by the bookkeeper. All receipts should be dated the day the bookkeeper receives the funds.

Response: Several instances occurred last year where the employees wrote receipts but did not turn in money on a daily basis. Ms. Wussick dated the receipts when she made the deposit. In the future the Internal Accounts manual will be followed and maintained closely in order to safeguard the assets of the Schools Internal Funds.

A number of exceptions were noted in testing of teacher receipts, Report of Monies Collected, and general depositing procedures. A number of report of Monies Collected forms are undated, several were held over the weekend and holidays, several had date changes on the Report of Monies Collected forms, several voided receipts in teacher receipt books did not contain the white copy, several did not have supporting documentation or information on the report of Monies Collected form, and several were held for one to two weeks before being turned into the bookkeeper.

A number of issues were noted in disbursement procedures including numerous purchases prior to approval by the principal, many undated purchase requisitions, and a number of requisitions with no faculty approval.

Response: For the 2008-2009 school year, financial guidelines have been addressed in Section 4 of the Faculty Handbook along with samples. Because of time restraints within the classroom setting, it is often difficult for teachers to find the time to process monies once collected and send them to the bookkeeper in time to process the daily deposit. As always, our teachers will continue to attempt to follow our guidelines effectively. Ms. Wussick will send out an additional memo to all staff members reminding them of the district's requirements regarding the collection of monies.

Check # 13259 had no approval and no supporting documentation for payment, and check #13700 for payment of library books contained no invoice and was paid from an Excel Spreadsheet.

Response: Regarding check # 13259, the order was placed by the Asst. Principal via e-mail through a credit acct. The check was written and we were reimbursed through requisition # 80035 of our County Annual Budget.

Regarding check # 13700 for library books. The invoice has been found in the Media Center and Ms. Wussick will attach it to the appropriate paperwork.

No approval or completed fundraiser forms were prepared for eight fundraisers held throughout the year.

Response: All monies were collected and deposited in the correct account, however, several were not noted in the previous years as actual fundraisers. Ms. Wussick will follow the guidelines that are stated in the Internal Accounts Manual. Every fund-raising activity must have approval of the sponsor and the Principal and must have a financial recap and submitted to Business Affairs when completed.

School Store Inventory forms are not being completed as required by the Internal Accounts Manual.

Response: There was a beginning and an end of year school store inventory taken and was signed by the Principal and the Bookkeeper. Ms. Wussick will keep an Excel spreadsheet of the inventory as to determine the actual Vendor and supplies on hand.

Two accounts exceeded the maximum balance allowed by the Internal Funds Manual.

Response: Account # 3407 - Core Team was waiting to purchase supplies for Red Ribbon Week.

Account # 5100 – General Fund was purchasing furniture for guidance.

Approved transfer forms were not prepared .

Response: Ms. Wussick will follow the procedures of Transfer forms provided in the Internal Accounts manual.

Sincerely,



Jane Bromagen
Principal

JB:tjw

cc: Dr. George F. Copeland
Assistant Superintendent for Business Affairs
Clay County School Board

ORANGE PARK HIGH SCHOOL

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

**FOR THE YEAR ENDED
JUNE 30, 2008**

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Statement of Cash Receipts and Disbursements	2
Notes to Statement of Cash Receipts and Disbursements	3-4
Supplementary Information	
Accounts Payable and Encumbrances	5
Management Letter	6-7



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

INDEPENDENT AUDITORS' REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Orange Park High School for the year ended June 30, 2008. 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 Orange Park High School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

DuVal & Company, CPAs, PA
DuVal & Company, CPAs, P.A.
August 18, 2008

Orange Park High School

Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2008

	<u>Balance July 1, 2007</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Interfund Transfers</u>	<u>Balance June 30, 2008</u>
Athletics	\$ 44,841.56	\$ 287,865.15	\$ 307,841.58	\$ 12,442.96	\$ 37,308.09
Music	18,133.42	51,174.06	53,137.31	(3,260.47)	12,909.70
Classes, Clubs and Departments	121,702.19	321,575.24	351,564.41	16,827.13	108,540.15
Trusts	34,154.53	80,537.04	74,252.56	(3,372.43)	37,066.58
General	98,790.90	121,283.37	96,191.25	(28,405.89)	95,477.13
Outside Organizations	<u>5,376.96</u>	<u>55,932.17</u>	<u>54,938.06</u>	<u>5,768.70</u>	<u>12,139.77</u>
TOTALS	<u>\$ 322,999.56</u>	<u>\$ 918,367.03</u>	<u>\$ 937,925.17</u>	<u>\$ 0.00</u>	<u>\$ 303,441.42</u>

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

ORANGE PARK HIGH SCHOOL

Notes to Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2008

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 Orange Park 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 Orange Park 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.

ORANGE PARK HIGH SCHOOL

Notes to Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2008

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, 2008 cash balance, totaling \$303,441.42 consists of \$1,554.58 in an interest bearing checking account with Heritage Bank, \$300,420.32 in an investment account with the Clay County School Board, and \$1,466.52 in NSF checks receivable, which are expected to be collected.

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 checking account during the year ended June 30, 2008, was \$1,360.10. This represented a yield of approximately .80% for that period. Interest earned on the SBA investment account during the year ended June 30, 2008 was \$11,359.42. This represented a yield of approximately 3.85% for that period.



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

As requested by the Clay County School Board, listed below is a schedule of accounts payable and encumbrances for Orange Park High School at June 30, 2008.

ACCOUNTS PAYABLE

Lowe's	\$ 594.73
Allen-Lapkovitch	120.00
APS Promotional Solutions	438.75
Sam's Club Direct	1,061.21
Cady & Cady Studios	<u>1,037.50</u>
Total	<u>\$3,252.19</u>

ENCUMBRANCES

Liberts	<u>\$ 48.00</u>
Total	<u>\$ 48.00</u>

The accounts payable and encumbrances above do not agree with the Principal's Monthly Report for June 30, 2008.

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

DuVal & Company, CPAs, PA
DuVal & Company, CPA's, P.A.
August 15, 2008



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

Mr. David L. Owens, Superintendent of Schools
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In planning and performing our audit of the statement of receipts and disbursements of the internal funds of Orange Park High School for the year ended June 30, 2008, we considered its internal control structure in order to determine procedures for the purpose of expressing an opinion on the financial statement and not to provide assurance on the internal control structure. We did not note any matter that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statement.

We would like to point out the following items noted during our current audit:

1. During our receipts testing, we noted that, on multiple occasions during our receipt testing month, the Report of Monies Collected forms did not include the teacher's receipt numbers. In addition, some forms had changes which were not initialed by the faculty/sponsor, bookkeeper, or principal.
2. The school is not in compliance with the policy for the school store. The inventory is supposed to be taken and signed by two individuals. They are also supposed to be approved by the Principal. Monies are also to be deposited on a weekly basis or when receipts are more than \$50, whichever comes first. Both the beginning and ending inventory forms were signed by one individual (the same person each time). Deposits are periodically made, but they do not follow the prescribed schedule. The school is not completing the school inventory form properly. It appears that they are only including the item description and the number of items on hand. Care should be taken to prepare the form in its entirety.

3. Generally, disbursements appeared to be handled according to procedure. However, in one (1) instance during our test month, we noted that there were changes made in the amounts requested and also in the amounts approved on the Request for Purchase Approval and Check Requisition forms, which were not initialed by the faculty/sponsor, bookkeeper, or principal.

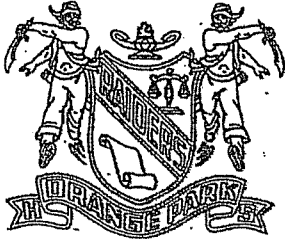
Overall, we found the internal accounting records were neat and orderly. We also found that the procedures outlined in the Internal Funds Manual of the Clay County School Board were generally followed by the school.

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

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

DuVal & Company, CPA's, P.A.
DuVal & Company, CPA's, P.A.
August 18, 2008

ORANGE PARK HIGH SCHOOL



2300 Kingsley Avenue
Orange Park, Florida 32073
Phone (904) 272-8110
Fax (904) 272-8181

Home of the Raiders

**TREASURE PICKETT
PRINCIPAL**

**VICE PRINCIPAL
Ray Dukes**

**ASSISTANT PRINCIPALS
Michelle Rovira-Daly
Michael Elia
Bill Fletcher
Anthony Williams**

September 2, 2008

DuVal & Company
428 Walnut Street
Green Cove Springs, FL 32043

Dear Sirs,

Thank you for the courteous and efficient manner with which you conducted the recent audit of the Internal Funds of Orange Park High School for 2007-2008.

We will take the following steps to eliminate the items noted in your audit report for the school year 2008-2009.

1. The faculty will be reminded to write receipt numbers on their Monies Collected forms and also to initial if there are any corrections made.
2. The librarian will be advised of the rules for operation of a school store which include:
 - a. Beginning and ending inventory signed by two individuals plus have the approval of Principal.
 - b. Monies deposited weekly or when there is more than \$50.
 - c. Completing school inventory properly.
3. The faculty will be advised to initial any changes made on the Check Requisition form.

Carole Lowe
Bookkeeper

Treasure Pickett
Principal

Orange Park Junior High School

**Statement of Cash Receipts
and
Disbursements of the
Internal Funds**

June 30, 2008

**Orange Park Junior High School
Statement of Cash Receipts
and
Disbursements of the
Internal Funds**

June 30, 2008

Table of Contents

Independent Auditors' Report	1
Statement of Cash Receipts and Disbursements of the Internal Funds	2
Notes to Statement of Cash Receipts and Disbursements	3
Supplementary Information:	
Schedule of Accounts Payable and Encumbrances	5
Independent Auditors' Report on Internal Control over Financial Reporting	6



Independent Auditors' Report

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard, Chairman
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Orange Park Junior High School for the year ended June 30, 2008. 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 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 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 Orange Park Junior High School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

DDF CPA Group

August 20, 2008

ddfcpa.com

- P.O. Box 996, Starke, Florida 32091
107 Edwards Road, Starke, Florida 32091 | tel 904.964.7404 toll 800.771.7404 fax 904.964.6583
- P.O. Box 9089, Orange Park, Florida 32006
4729 US Highway 17 S, Suite 204, Orange Park, Florida 32003 | tel 904.264.9768 toll 866.811.9701 fax 904.269.7091

Orange Park Junior High School
Statement of Cash Receipts and Disbursements of the Internal Funds
As of and for the Fiscal Year Ended June 30, 2008

	<u>Balances</u> <u>July 1, 2007</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Interfund</u> <u>Transfers</u>	<u>Balances</u> <u>June 30, 2008</u>
Athletics	\$ 22,728.37	\$ 33,228.31	\$ 44,212.06	\$ (987.68)	\$ 10,756.94
Music	7,661.93	30,584.91	33,354.07	115.50	5,008.27
Classes, clubs and departments	19,619.21	62,810.25	64,820.30	5,421.22	23,030.38
Trust	6,920.34	32,656.92	32,274.82	(278.25)	7,024.19
General	11,501.18	16,881.82	14,679.15	(4,102.38)	9,601.47
Outside organizations	<u>588.36</u>	<u>--</u>	<u>259.76</u>	<u>(168.41)</u>	<u>160.19</u>
Total	<u>\$ 69,019.39</u>	<u>\$176,162.21</u>	<u>\$189,600.16</u>	<u>\$ --</u>	<u>\$ 55,581.44</u>

The accompanying "Notes to the Statement of Cash Receipts and Disbursements" form an integral part of this statement.

Orange Park Junior High School
Notes to Statement of Cash Receipts and Disbursements
As of and for the Fiscal Year Ended June 30, 2008

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 Orange Park Junior High 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 Orange Park 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 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 statements are prepared on the cash basis of accounting and, therefore, reflect 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.

Note 2 - Cash and Cash Equivalents

The June 30, 2008 cash balance, totaling \$55,581.44, consists of \$7,974.34 in a non-interest bearing checking account with Wachovia Bank and \$47,427.40 in an investment account with the Clay County School Board. The school board invests its funds with the SBA. The remaining \$179.70 is for checks returned for insufficient funds during the school year, which it expects to collect.

Note 3 - Interest Income

The School earned \$2,161.89 in interest in the investment account with the Clay County School Board. This represents a yield of approximately 3.88 percent during that period for monies invested with the SBA.

Note 4 - 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 also with the Florida State Board of Administration (SBA), Local Government Surplus Funds Trust Fund (LGSF).

**Orange Park Junior High School
Notes to Statement of Cash Receipts and Disbursements
As of and for the Fiscal Year Ended June 30, 2008
(Concluded)**

Note 4 – Investments (concluded)

In accordance with GASB Statements No. 40, as of June 30, 2008, the School had the following investment:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
State Board of Administration - LGSF	20 Day Average	\$47,427

Interest Rate Risk. The 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. The District School Board policy limits investments to the Local Government Surplus Funds Trust Fund or any other intergovernmental investment pool; interest-bearing time deposits or savings accounts held in qualified public depositories.

As of June 30, 2008, the Schools invested money in the Local Government Surplus Funds Trust Fund investment pool (LGIP). The LGIP is considered a SEC 2a7-like fund and the account balance equals the fair value. The LGIP is rated by Standard and Poors and the current rating is AAAM.

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



Schedule of Accounts Payable and Encumbrances

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard, Chairman
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

As requested by the Clay County School Board, we reviewed and tested for accounts payable and encumbrances for Orange Park Junior High School at June 30, 2008.

Vendor	Amounts
Accounts Payable	
Herff Jones Yearbooks	<u>\$ 6,970.85</u>
Encumbrances	
None	<u>\$ -</u>

The accounts payable does agree with the Principal's Report for June 30, 2008. The Principal's Report does not include for encumbrances, however the list of accounts payable and encumbrances provided by the school does agree to the audit procedures performed.

Such auditing procedures as we considered necessary were applied to the verification of these accounts payable and encumbrances. The above accounts payable and encumbrances, if any, were not paid during the year ended June 30, 2008 and, accordingly, were not included in the statement of cash receipts and disbursements of the internal funds for the year then ended.

DDF CPA Group

August 20, 2008



Independent Auditors' Report on Internal Control Over Financial Reporting

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard, Chairman
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In planning and performing our audit of the statement of cash receipts and disbursements of the internal funds of Orange Park Junior High School (the School) as of and for the year ended June 30, 2008, we considered its 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. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the cash basis of accounting 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 by the entity's internal control.

A material weakness is a significant deficiency, or a 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 by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weakness. We did not identify any deficiencies in internal control that we consider to be material weaknesses as defined above. However, we identified the following deficiency in internal control that we consider to be a significant deficiency.

- The Internal Accounts Manual of the Clay County School Board requires purchases be approved prior to the School being obligated. We noted several purchases that were ordered and in some instances received prior to the teacher or sponsor receiving written approval in advance from the principal. We recommend that the School require teachers and sponsors to obtain written approval as required by School Board policies.

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

We wish to take this opportunity to thank the Principal, bookkeeper and staff for their cooperation and courtesies extended to us during our examination. We noted this School made great improvements in keeping track of their fundraising activities. We suggest their tracking and documentation procedures are shared with the other schools in the district. We appreciate the opportunity to be of service to the Clay County District Schools and look forward to a continuing relationship.

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

DDF CPA Group

August 20, 2008

ORANGE PARK JUNIOR HIGH SCHOOL

Home of the Wildcats

Joyce Orsi
Assistant Principal

James Young
Principal

Paul Schlichtman
Vice Principal

August 29, 2008

DDF Group
P.O. Box 9089
Orange Park, Fl. 32006

Dear Sirs,

This letter is being written to respond to the audit of our Internal Accounts for the school year 2007/2008.

1. In response to deficiency noted (Purchase be Approved Prior to School being Obligated), faculty and staff have been inserviced that prior approval (in writing) must be received before a purchase can take place.

I also appreciate the note in reference to our school making great improvements in record keeping of fundraising activities. Mrs. Wilkie, our bookkeeper has worked very hard with the faculty and staff to insure better control over this process.

As you suggested, we welcome the opportunity to share any knowledge of our tracking and documentation procedures with other schools in the district.

Our goal is to continue to represent our school's financial transactions with the utmost accuracy.

Again thank you for your time.

Dr. James Young

Principal
Orange Park Junior High



1500 Gano Avenue • Orange Park, Florida 32073 • 904-278-2000 • 904-278-2009 Fax

"An Equal Opportunity Employer"

R. M. PATERSON ELEMENTARY SCHOOL

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

**FOR THE YEAR ENDED
JUNE 30, 2008**

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Statement of Cash Receipts and Disbursements	2
Notes to Statement of Cash Receipts and Disbursements	3-4
Supplementary Information	
Accounts Payable and Encumbrances	5
Management Letter	6-7



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

INDEPENDENT AUDITORS' REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of R. M. Paterson Elementary School for the year ended June 30, 2008. 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 R. M. Paterson Elementary School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

DuVal & Company, CPA's, P.A.
DuVal & Company, CPA's, P.A.
August 18, 2008

R. M. Paterson Elementary School

**Statement of Cash Receipts and Disbursements of the Internal Funds
For the Year Ended June 30, 2008**

	<u>Balance July 1, 2007</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Interfund Transfers</u>	<u>Balance June 30, 2008</u>
Music	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Classes, Clubs and Departments	21,919.34	105,639.56	115,925.16	11,636.94	23,270.68
Trusts	17,590.08	38,043.10	45,002.25	17.32	10,648.25
General	19,885.61	22,447.36	25,354.86	258.24	17,236.35
Outside Organizations	<u>32,781.61</u>	<u>38,931.61</u>	<u>32,799.44</u>	<u>(11,912.50)</u>	<u>27,001.28</u>
TOTALS	<u>\$ 92,176.64</u>	<u>\$ 205,061.63</u>	<u>\$ 219,081.71</u>	<u>\$ 0.00</u>	<u>\$ 78,156.56</u>

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

R. M. PATERSON ELEMENTARY SCHOOL

Notes to Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2008

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 R.M. Paterson 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 R.M. Paterson 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 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.

R.M. PATERSON ELEMENTARY SCHOOL

**Notes to Statement of Cash Receipts and Disbursements
of the Internal Funds
For the Year Ended June 30, 2008**

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 (LGSF).

NOTE 2 - CASH AND CASH EQUIVALENTS

The June 30, 2008 cash balance, totaling \$78,156.56 consists of \$30,559.39 in a noninterest bearing checking account with Wachovia Bank, \$47,515.17 in an investment account with the Clay County School Board, and NSF checks receivable in the amount of \$82.00, which are expected to be collected.

NOTE 3 - INTEREST INCOME

Interest earned on the investment account during the year ended June 30, 2008 was \$1,796.63. This represented a yield of approximately 3.85% for that period.



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

As requested by the Clay County School Board, listed below is a schedule of accounts payable and encumbrances for R.M. Paterson Elementary School at June 30, 2008.

ACCOUNTS PAYABLE \$ 0.00

ENCUMBRANCES \$ 0.00

The accounts payable and encumbrances above agree with the Principal's Monthly Report for June 30, 2008.

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

DuVal & Company, CPA's, PA
DuVal & Company, CPA's, P.A.
August 18, 2008



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

Mr. David L. Owens, Superintendent of Schools
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In planning and performing our audit of the statement of receipts and disbursements of the internal funds of R. M. Paterson Elementary School for the year ended June 30, 2008, we considered its internal control structure in order to determine procedures for the purpose of expressing an opinion on the financial statement and not to provide assurance on the internal control structure. We did not note any matters that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statement.

We would like to point out the following items observed during our audit:

1. Some problems exist with respect to teachers' receipts. On three (3) occasions, no total was written on the Report of Monies Collected. On seven (7) occasions, teacher receipt numbers were not written on the Report of Monies Collected. On four (4) occasions name and/or amounts were altered on the Report of Monies Collected.
2. Some problems with documentation were noted. One (1) check was written with only one signature on it. On sixteen (16) occasions erasures or alterations were made on the Request for Purchase Approval and Check Requisition forms and not initialed by the faculty/sponsor, bookkeeper or principal.

Overall, we found the internal accounting records were very neat and orderly. We found that the procedures outlined in the Internal Funds Manual of the Clay County School Board were substantially followed by the school.

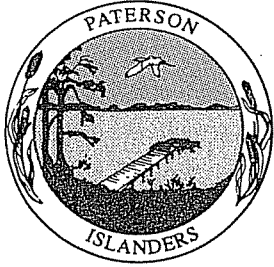
This report is intended solely for the information and use of the Clay County School Board management and others within the organization.

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

DuVal & Company, CPA's, P.A.

DuVal & Company, CPA's, P.A.

August 18, 2008



Robert M. Paterson Elementary

5400 Pine Avenue

Orange Park, FL 32003

(904) 278-2078 • (904) 278-2093 Fax

<http://www.clay.k12.fl.us/rmp>



Terry Grieninger, Principal

Pam White, Assistant Principal

August 26, 2008

DuVal & Company
428 Walnut Street
Green Cove Springs, FL. 32043

Dear Sirs:

Thank you for the thorough and professional audit of our internal accounts for the 2007-2008 school year. We are pleased that the procedures outlined in the Clay County School Board Internal Accounts Manual have been followed correctly and that you found our records to be neat and orderly.

The following is our response to the items noted in your audit. In respect to problems with Report of Monies Collected, teachers will be reminded to total each page, include receipt numbers, and to initial any corrections to name and or amounts. Any erasures or alterations on the Request for Purchase Approval and Check Requisition will be initialed by the faculty/sponsor, bookkeeper or principal.

I appreciate your diligent work in completing our audit.

Sincerely,

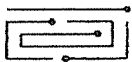
Terry Grieninger
Principal

Cc: Roni Campbell, Accounting Coordinator

Ridgeview High School

Statement of Cash Receipts and Disbursements of the Internal Funds

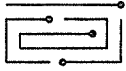
For the Year Ended June 30, 2008



Conner Hubbard & Company, LLC
Certified Public Accountants
Orange Park, Florida

**RIDGEVIEW HIGH SCHOOL
TABLE OF CONTENTS**

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1
 FINANCIAL STATEMENTS	
Statement of Cash Receipts and Disbursements of the Internal Funds.....	2
Notes to Statement of Cash Receipts and Disbursements.....	3
 SUPPLEMENTAL INFORMATION	
Accounts Payable and Encumbrances.....	4
Management Letter.....	6



CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

Taxation, Accounting, Pension Planning, and Business Counseling

INDEPENDENT AUDITORS' REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Clay County School Board Chairman
Mr. Charles Van Zant, Jr., Vice-Chairman
Ms. Carol Vallencourt, Member
Ms. Lisa Graham, Member
Mr. Wayne Bolla, Member

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Ridgeview High School for the year ended June 30, 2008. 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 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 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 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 Ridgeview High School for the year ended June 30, 2008 on the basis of accounting described in Note 1.

Conner, Hubbard & Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

August 20, 2008

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212 North Davis Street
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RIDGEVIEW HIGH SCHOOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS
For the Year Ended June 30, 2008

	<u>Cash Balance July 1, 2007</u>	<u>Transactions</u>		<u>Transfers</u>	<u>Cash Balance June 30, 2008</u>
		<u>Receipts</u>	<u>Disbursements</u>		
Athletics	\$ 50,017.58	\$ 290,230.80	\$ 299,097.86	\$ 988.87	\$ 42,139.39
Music, Classes & Clubs	22,857.20	103,425.62	107,340.96	(23.53)	18,918.33
Departments	53,345.50	282,734.43	292,730.94	12,254.17	55,603.16
Trust	31,802.13	63,898.31	65,161.28	(916.75)	29,622.41
General	38,752.87	77,942.85	69,854.29	(8,808.31)	38,033.12
Outside Organizations	<u>7,675.35</u>	<u>13,673.24</u>	<u>16,769.42</u>	<u>(3,494.45)</u>	<u>1,084.72</u>
	<u>\$ 204,450.63</u>	<u>\$ 831,905.25</u>	<u>\$ 850,954.75</u>	<u>\$ -</u>	<u>\$ 185,401.13</u>

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

RIDGEVIEW HIGH SCHOOL

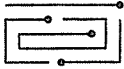
Notes to Statement of Cash Receipts and Disbursements
For The Year Ended June 30, 2008

NOTE 1 The School's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

NOTE 2 As of June 30, 2008, no interest was being earned on the checking account. Interest was earned on funds invested with the Clay County School Board in the amount of \$3,800.96 for the fiscal year ended June 30, 2008.

NOTE 3 The cash balance of \$185,401.13 at June 30, 2008, shown on the statement of cash receipts and disbursements consists of \$75,576.12 being held in the checking account and \$106,835.01 invested with the Clay County School Board. The remaining \$2,990.00 is NSF checks the bookkeeper intends to recover and has therefore not submitted for write-off as of June 30, 2008.

SUPPLEMENTAL INFORMATION



CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

Taxation, Accounting, Pension Planning, and Business Counseling

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Clay County School Board Chairman
Mr. Charles Van Zant, Jr., Vice-Chairman
Ms. Carol Vallencourt, Member
Ms. Lisa Graham, Member
Mr. Wayne Bolla, Member

Honorable Members:

In accordance with the instructions prepared by the Clay County School Board, listed below is a schedule of the accounts payable and encumbrances at June 30, 2008 of the Ridgeview High School internal funds as reported to us by the School.

Such auditing procedures as we considered necessary in the circumstances were applied to the verification of these accounts payable and encumbrances. The following accounts payable and encumbrances were not paid during the 2007-2008 fiscal year and, accordingly, are not included in the statement of cash receipts and disbursements of the internal funds for the year ended June 30, 2008.

Accounts Payable

<u>VENDOR</u>	<u>Amount</u>
Speed City	\$ 481.47
Total	\$ 481.47

Encumbrances

<u>VENDOR</u>	<u>Amount</u>
Neff	\$ 2,814.62
Southeast Screen Printing	892.50
Stumps Prom	<u>2,713.91</u>
Total	<u>\$ 6,421.03</u>

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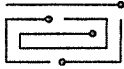
Honorable Members
Clay County School Board
Page 2

The above accounts payable were reported on the June 30, 2008 Principal's Monthly Report.

Conner, Hubbard & Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

August 20, 2008



CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

Taxation, Accounting, Pension Planning, and Business Counseling

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Clay County School Board Chairman
Mr. Charles Van Zant, Jr., Vice-Chairman
Ms. Carol Vallencourt, Member
Ms. Lisa Graham, Member
Mr. Wayne Bolla, Member

Honorable Members:

In planning and performing our audit of the statement of cash receipts and disbursements of the internal funds of Ridgeview High School for the year ended June 30, 2008, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide assurance on the internal control structure.

We would like to point out the following items noted during our audit:

We noted two activity accounts had an ending balance in excess of the maximum amounts allowed as determined by the formula provided by the Internal Funds Manual. The School did not have written documentation as to the specific reason for the excess and how the excess will be applied to assure the funds are used for their intended purpose.

We noted that the School held \$2,990.00 of NSF checks at June 30, 2008.

During our review of a sample of cash receipts, we noted the following on the "Report of Monies Collected".

Three instances where no individual name was listed.

Five instances where the receipt number was not listed.

Three instances where the form was not dated by the teacher.

Two instances where the form was not signed by both the teacher and the Principal.

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Honorable Members
Clay County School Board
Page 2

During our review of a sample of cash disbursements, we noted the following:

One instance where sales tax was charged and paid.

Receiver of a gift card failed to sign form as acknowledgement of receipt.

One instance where we were unable to locate a cancelled check.

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

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

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

Conner, Hubbard & Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

August 20, 2008

Ridgeview High School

466 Madison Avenue
Orange Park, Florida 32065

8/29/08

Conner, Hubbard & Company, LLC
1106 Park Avenue
Orange Park FL 32073

Dear Sir,

In response to your audit of Ridgeview High School, the two activity accounts you listed having a balance over the maximum allowed had letters in with the reports stating one account had recently started and received a donation to be used in the next school year for uniform purchase and the other account was going to use the excess money to purchase t-shirts for the start of the next year.

The excessive amount of NSF checks is due to the collection company not being able to collect and returning those items to me as much as 3 months after the check was written. In the past I was able to collect almost 100% of these outstanding monies therefore, in May I had canceled the use of this service and now have gone back to collecting on my own.

I will again remind the teachers to sign forms and turn money in, in an appropriate and timely manner and will continue to review items for accuracy.

It was a pleasure meeting with you.

Sincerely,



Annie Taylor
Bookkeeper



John Westmoreland
Principal

RIDEOUT ELEMENTARY SCHOOL

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For The Year Ended June 30, 2008**

EMILY C. HELMS, CPA, PA
Certified Public Accountant

CONTENTS

	PAGE
Independent Auditor's Report	3
Statement of Cash Receipts and Disbursements Of the Internal Funds	4
Notes to Statement of Cash Receipts and Disbursements of the Internal Funds	5
Supplemental Information	
Accounts Payable and Encumbrance Letter	6
Management Letter	7

EMILY C. HELMS, CPA, PA
Certified Public Accountant

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Orange Park, FL 32073

Kingsley Center

Telephone (904) 269-4292
Facsimile (904) 269-0391

INDEPENDENT AUDITOR'S REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of RideOut Elementary School for the year ended June 30, 2008. 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 RideOut Elementary School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

Emily C. Helms, CPA, PA

Emily C. Helms, CPA, PA
August 18, 2008

RIDEOUT ELEMENTARY SCHOOL

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS For the year Ended June 30, 2008

	Cash	Transactions			Cash
	Balance July 1, 2007	Receipts	Disburse- ments	Interfund Transfers	Balance June 30, 2008
Music	\$ 303.97	\$ 1,689.00	\$ 1,836.63		\$ 156.34
Classes, Clubs, Departments	14,739.88	48,157.07	56,158.91	(176.02)	6,562.02
Trust	2,065.35	22,315.33	20,026.12		4,354.56
General	18,805.95	11,994.24	20,120.89	176.02	10,855.32
Outside Organizations	-	10,009.89	43,466.11		7,993.22
Total	\$ 45,925.04	\$ 127,621.75	\$ 143,625.33	\$ -	\$ 29,921.46

See accompanying notes and accountant's report.

RIDEOUT ELEMENTARY SCHOOL

NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS For The Year Ended June 30, 2008

NOTE 1 Summary of Significant Accounting Policies

Cash receipts and disbursements method of accounting

The school's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

NOTE 2 Cash

The June 30, 2008, total cash balance of \$29,921.66 as reported on the statement of cash receipts and disbursements consists of \$29,416.19 being held in an interest bearing checking account insured by the FDIC and \$505.47 held as NSF Funds.

EMILY C. HELMS, CPA, PA
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Facsimile (904) 269-0391

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In accordance with the instructions prepared by the Clay County School Board, RideOut Elementary School reported the following accounts payable and encumbrances as of June 30, 2008:

Accounts Payable

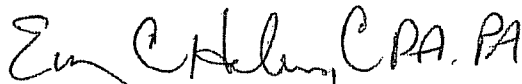
None

Encumbrances

None

The above accounts payable list agrees with the Principal's Monthly Report as of June 30, 2008.

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 2007-2008 fiscal year and accordingly, are not recorded on the statement of cash receipts and disbursements of the internal accounts of RideOut Elementary School for the year ended June 30, 2008.



Emily C. Helms, CPA, PA
August 18, 2008

EMILY C. HELMS, CPA, PA
Certified Public Accountant

1279 Kingsley Avenue, Suite 103
Orange Park, FL 32073

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Telephone (904) 269-4292
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Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In planning and performing our audit of the statement of cash receipts and disbursements of the internal funds of RideOut Elementary School for the year ended June 30, 2008, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide assurance on the internal control structure.

We would like to point out the following item noted during our audit:

1. School Store Inventory Procedures as outlined in the Internal Accounts Manual on pages 62-65 are not being followed. A physical count was taken at both the beginning and end of the school fiscal year; however, the inventory forms were not properly completed. Therefore, the necessary information was not available to agree the inventory with the General Ledger Report. We recommend a review of the Internal Accounts Manual on pages 62-65 with those responsible for the school inventory to insure proper procedures will be followed in the future.
2. The following account balances were over the prescribed limit:

Account	Amount
a. 5100	\$ 1,371.89
b. 5101	1,725.96
c. 5111	135.71

No written documentation was available as outlined in procedure one of the Internal Accounts Manual, page 9. We recommend a review of this section to insure proper procedures will be followed in the future.

RideOut Elementary School

Page 2

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.

It has been a pleasure to have this opportunity to serve RideOut 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.

A handwritten signature in black ink that reads "Emily C. Helms, CPA, PA". The signature is written in a cursive style with a large, looped initial "E".

Emily C. Helms, CPA, PA

August 18, 2008

RideOut Elementary School
3065 Apalachicola Boulevard, Middleburg, FL 32068
(904) 291-5430
(904) 291-5434 Fax

Laura A. Johnson
Principal

Jennifer Roach
Assistant Principal

September 23, 2008

Emily C Helms, CPA, PA
Certified Public Accountant
1279 Kingsley Avenue
Suite 103
Orange Park, FL 32073

RE: RideOut Elementary 2008 Audit

Dear Ms. Harris:

Thank you for the manner in which you conducted our annual 07-08 audit. Your insight and comments are important to us in making RideOut Elementary the best it can be. To that regard, we have implemented the changes necessary to correct the areas of concern found in the year end audit.

1. Compliance with School Store Inventory Procedures as outlined in the Internal Accounts Manual will be reviewed with all the necessary staff to insure proper School Inventory Procedures are followed in the future.
2. Compliance with account balances (specifically accounts 5100, 5101 and 5111) as outlined in the Internal Accounts Manual will be reviewed with all the necessary staff to insure proper account balances and supporting documentation are maintained in the future.

Overall we are pleased with the audit results and will make the necessary improvements to our procedures to ensure we are in accordance with the Internal Funds Manual. Again, thank you for your time, effort and guidance in this matter.

Warmest Regards,



Laura Johnson
Principal

LAJ/elbw

CC: R Campbell

RIDGEVIEW ELEMENTARY SCHOOL

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

For the Year Ended June 30, 2008

CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	1
Statement of Cash Receipts and Disbursements	2
Notes to the Statement of Cash Receipts and Disbursements	3
Supplementary Information	
Accounts Payable and Encumbrances	4
Management Letter	5

**S
H**

SHIRLEY W. HATCHER, CPA, P.A.

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Middleburg, FL 32050-0541
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Fax (904) 282-6990

INDEPENDENT AUDITOR'S REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Mr. Wayne Bolla
Ms. Lisa Graham
Mr. Charles Van Zant
Mrs. Carol Studdard
Mrs. Carol Vallencourt

Honorable Members:

I have audited the accompanying statement of cash receipts and disbursements of the internal funds of Ridgeview Elementary School for the year ended June 30, 2008. This financial statement is the responsibility of the School's management. My responsibility is to express an opinion on this financial statement based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statement is 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. I believe that my audit provides a reasonable basis for my 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 my opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the internal funds of Ridgeview Elementary School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

Shirley W. Hatcher, CPA, P.A.

SHIRLEY W. HATCHER, CPA, P.A.
August 15, 2008

RIDGEVIEW ELEMENTARY SCHOOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For the Year Ended June 30, 2008

	Cash Balance <u>July 1, 2007</u>	Transactions		Interfund Transfers	Cash Balance <u>June 30, 2008</u>
		<u>Receipts</u>	<u>Disburse- ments</u>		
Music	\$ 19.97	\$1,396.69	1,105.65	\$ 35.81	\$ 346.82
Classes, Clubs & Departments	6,705.76	48,065.37	51,161.22	4,916.23	8,526.14
Trust	5,448.39	35,441.60	28,410.01	(4,484.69)	7,995.29
General	7,365.67	24,497.63	26,330.15	5,299.45	10,832.60
Outside Organizations	<u>6,931.78</u>	<u>50,085.87</u>	<u>33,295.34</u>	<u>(5,766.80)</u>	<u>17,955.51</u>
Total	\$ <u>26,471.57</u>	<u>\$159,487.16</u>	<u>\$140,302.37</u>	\$ <u>.00</u>	\$ <u>45,656.36</u>

See accompanying notes to statement of cash receipts and disbursements.

RIDGEVIEW ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2008

NOTE 1

The School's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

NOTE 2

Interest of \$702.56 was earned on the SBA Investment account, at the rate of approximately 3.84%.

NOTE 3

Of the June 30, 2008 cash balance of \$45,656.36 as reported on the Statement of Cash Receipts and Disbursements, \$26,911.05 is being held in a non-interest bearing checking account insured by the FDIC, \$18,580.46 is being held in an investment account with the School Board, and \$164.85 is uncollected checks.

**S
H**

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Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Mr. Wayne Bolla
Ms. Lisa Graham
Mr. Charles Van Zant
Mrs. Carol Studdard
Mrs. Carol Vallencourt

Honorable Members:

In accordance with the instructions prepared by the Clay County School Board, Ridgeview Elementary School reported the following accounts payable or encumbrances at June 30, 2008 for the internal funds.

Accounts Payable

Hagan Ace Hardware	\$ 13.14
Staples Credit Plan	<u>179.25</u>
Total Accounts Payable	<u>\$192.39</u>

Encumbrance

None

The above amount agrees with the list provided by the school at June 30, 2008, and the Principal's Report. Auditing procedures as I considered necessary under the circumstances were applied to the verification of these accounts payable.

Shirley W. Hatcher, CPA, P.A.
SHIRLEY W. HATCHER, CPA, P.A.
August 15, 2008



SHIRLEY W. HATCHER, CPA, P.A.

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Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Mr. Wayne Bolla
Ms. Lisa Graham
Mr. Charles Van Zant
Mrs. Carol Studdard
Mrs. Carol Vallencourt

Honorable Members:

In planning and performing my audit of the statement of cash receipts and disbursements of the internal funds of Ridgeview Elementary School for the year ended June 30, 2008, I considered its internal control structure in order to determine my auditing procedures for the purpose of expressing an opinion on the financial statement and not to provide assurance on the internal control structure.

I would like to point out the following items noted during my audit:

1. While the procedures outlined in the Internal Funds Manual for receipt of funds are being followed as a whole, I noted two instances of monies being held over the weekend by teachers, several changes on dates on the Report of Monies Collected forms, and several undated receipts.
2. The procedures for maintaining and reporting school store inventory are not being followed in accordance with the Internal Funds Manual. The proper forms have been completed with the ending inventory and price, but the amounts were not extended and totaled on the form.

The internal funds accounting records were overall very neat and orderly. I also found that the procedures outlined in the Internal Funds Manual of the Clay County School Board were followed by the School.

Ridgeview Elementary
Management Letter
Page -2-

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

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

Shirley W. Hatcher, CPA, P.A.

SHIRLEY W. HATCHER, CPA, P.A.
August 15, 2008

Ridgeview Elementary School

421 Jefferson Avenue

Orange Park, FL 32065-6791

Phone: (904) 213-2952 Fax: (904) 213-2960

Ruth Casias
Principal

"Committed to Excellence"

Renee' Pleasant
Assistant Principal

August 29, 2007

Shirley W. Hatcher CPA, PA
P.O. Box 541
Middleburg, FL 32050-0541

RE: 2006-2007 Internal Accounts Audit

Thank you for your time and effort in conducting the audit of our 2007-2008 Internal accounts. It was a pleasure to meet with you and I appreciate your patience in sitting down with Marilyn Cram, our bookkeeper and myself and going over each item in detail. Your guidelines enable us to set policy in the school to assure a favorable report each year.

In response to each item of note on the audit:

1. While teachers are inserviced and directed on the correct procedures for receipting of monies and strongly instructed not to hold money we regret that this has occurred. We will again stress the procedure at the September 4, 2008 faculty meeting and if necessary impose disciplinary action for procedures not being followed.
2. Our school store was vandalized last year and resulted in damage of items. At the end of the 2007-2008 school year the store was closed and items were distributed to the classrooms. We do not plan to reopen the school store.

I am pleased with Mrs. Cram's work as bookkeeper at Ridgeview Elementary School. Mrs. Cram trains the teachers and staff on procedures and is firm on insisting guidelines are followed. Mrs. Cram continues to be meticulous and conscientious in her role at Ridgeview Elementary School.

Again, I appreciate your thorough report and hope to work with you again in the future.

Respectfully,



Ruth Casias, Principal

S. Bryan Jennings Elementary School

**Statement of Cash Receipts
and
Disbursements of the
Internal Funds**

June 30, 2008

**S. Bryan Jennings Elementary School
Statement of Cash Receipts
and
Disbursements of the
Internal Funds**

June 30, 2008

Table of Contents

Independent Auditors' Report	1
Statement of Cash Receipts and Disbursements of the Internal Funds	2
Notes to Statement of Cash Receipts and Disbursements	3
Supplementary Information:	
Schedule of Accounts Payable and Encumbrances	5
Independent Auditors' Report on Internal Control over Financial Reporting	6



Independent Auditors' Report

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard, Chairman
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of S. Bryan Jennings Elementary School for the year ended June 30, 2008. 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 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 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 S. Bryan Jennings Elementary School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

DDF CPA Group

August 20, 2008

ddfcpa.com

- P.O. Box 996, Starke, Florida 32091
107 Edwards Road, Starke, Florida 32091 | tel 904.964.7404 toll 800.771.7404 fax 904.964.6583
- P.O. Box 9089, Orange Park, Florida 32006
4729 US Highway 17 S, Suite 204, Orange Park, Florida 32003 | tel 904.264.9768 toll 866.811.9701 fax 904.269.7091

S. Bryan Jennings Elementary School
Statement of Cash Receipts and Disbursements of the Internal Funds
As of and for the Fiscal Year Ended June 30, 2008

	<u>Balances</u> <u>July 1, 2007</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Interfund</u> <u>Transfers</u>	<u>Balances</u> <u>June 30, 2008</u>
Athletics	\$ 80.00	\$ 414.50	\$ 413.38	\$ --	\$ 81.12
Music	133.01	291.00	241.04	--	182.97
Classes, clubs and departments	7,632.11	25,293.82	29,667.94	534.84	3,792.83
Trust	1,545.47	19,338.11	19,242.84	2,790.72	4,431.46
General	20,535.61	14,572.43	18,308.55	--	16,799.49
Outside organizations	<u>2,237.04</u>	<u>21,785.15</u>	<u>16,233.65</u>	<u>(3,325.56)</u>	<u>4,462.98</u>
Total	<u>\$ 32,163.24</u>	<u>\$ 81,695.01</u>	<u>\$ 84,107.40</u>	<u>\$ --</u>	<u>\$ 29,750.85</u>

The accompanying "Notes to the Statement of Cash Receipts and Disbursements" form an integral part of this statement.

S. Bryan Jennings Elementary School
Notes to Statement of Cash Receipts and Disbursements
As of and for the Fiscal Year Ended June 30, 2008

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 S. Bryan Jennings 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 S. Bryan Jennings 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 statements are prepared on the cash basis of accounting and, therefore, reflect 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.

Note 2 - Cash and Cash Equivalents

The June 30, 2008 cash balance, totaling \$29,750.85, consists of \$6,936.34 in a non-interest bearing checking account with Wachovia Bank and \$22,814.51 in an investment account with the Clay County School Board. The school board invests its funds with the SBA.

Note 3 - Interest Income

The School earned \$862.66 in interest in the investment account with the Clay County School Board. This represents a yield of approximately 3.81 percent during that period for monies invested with the SBA.

Note 4 - 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 also with the Florida State Board of Administration (SBA), Local Government Surplus Funds Trust Fund (LGSF).

**S. Bryan Jennings Elementary School
Notes to Statement of Cash Receipts and Disbursements
As of and for the Fiscal Year Ended June 30, 2008
(Concluded)**

Note 4 – Investments (concluded)

In accordance with GASB Statements No. 40, as of June 30, 2008, the School had the following investment:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
State Board of Administration - LGSF	20 Day Average	\$22,815

Interest Rate Risk. The 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. The District School Board policy limits investments to the Local Government Surplus Funds Trust Fund or other intergovernmental investment pool; interest-bearing time deposits or savings accounts held in qualified public depositories.

As of June 30, 2008, the Schools invested money in the Local Government Surplus Funds Trust Fund investment pool (LGIP). The LGIP is considered a SEC 2a7-like fund and the account balance equals the fair value. The LGIP is rated by Standard and Poors and the current rating is AAAM.

The Schools 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.



Schedule of Accounts Payable and Encumbrances

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard, Chairman
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

As requested by the Clay County School Board, we reviewed and tested the accounts payable and encumbrances for S. Bryan Jennings Elementary School at June 30, 2008. The School reported to us there were \$0 in encumbrances and \$0 in accounts payable outstanding at fiscal year end.

The accounts payable does agree with the Principal's Report for June 30, 2008.

Such auditing procedures as we considered necessary were applied to the verification of these accounts payable and encumbrances. The above accounts payable and encumbrances, if any, were not paid during the year ended June 30, 2008 and, accordingly, were not included in the statement of cash receipts and disbursements of the internal funds for the year then ended.

DDF CPA Group

August 20, 2008



Independent Auditors' Report on Internal Control Over Financial Reporting

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard, Chairman
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In planning and performing our audit of the statement of cash receipts and disbursements of the internal funds of S. Bryan Jennings Elementary School (the School) as of and for the year ended June 30, 2008, we considered its internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the cash basis of accounting 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 by the entity's internal control.

A material weakness is a significant deficiency, or a 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 by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weakness. We did not identify any deficiencies in internal control that we consider to be material weaknesses as defined above.

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

We wish to take this opportunity to thank the Principal, bookkeeper and staff for their cooperation and courtesies extended to us during our examination. We also would like to express how exceptional we found the School's records to be. We appreciate the opportunity to be of service to the Clay County District Schools and look forward to a continuing relationship.

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

DDF CPA Group

August 20, 2008

S. Bryan Jennings Elementary School

215 Corona Drive - Orange Park, FL 32073
Phone: (904) 213-3021 www.clay.k12.fl.us/sbj

Fax: (904) 213-3014

Mr. Dana L. Archibald
Principal

Mrs. Tiffany Outman
Assistant Principal

August 26, 2008

Tim Coleman, CPA, CVA
DDF CPA Group
4729 U.S. Highway 17, South
Suite 204
Orange Park, FL 32003

Dear Mr. Coleman:

I am responding to your audit report dated August 19, 2008, for the internal funds of S. Bryan Jennings Elementary School for the 2007-08 school year. We are pleased to have received such positive comments regarding the "exceptional" condition of our internal accounts records.

It was also good to hear that you had no comments to report on our audit.

The bookkeeper and I are committed to following appropriate and responsible internal funds accounting procedures as outlined by the Clay County School Board.

Thank you for your thorough audit of our procedures.

Sincerely,



Dana Archibald
Principal

sam

cc: R. Campbell ✓

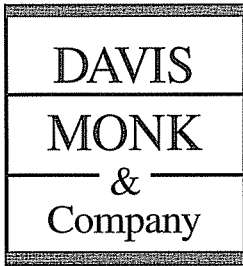
AUDIT REPORT
SWIMMING PEN CREEK
ELEMENTARY SCHOOL
INTERNAL ACCOUNTS

JUNE 30, 2008

**Swimming Pen Creek Elementary School
June 30, 2008**

Table of Contents

	Page
Independent Auditors' Report	1
Statement of Cash Receipts and Disbursements	2
Notes to Financial Statement	3
Report on Internal Control/Communication with Those Charged with Governance	4



Certified Public Accountants
& Business Consultants

*A Partnership Consisting of
Professional Associations*

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www.davismonk.com

Members:

CPAmerica International

Florida Institute of
Certified Public Accountants

American Institute of
Certified Public Accountants

Horwath International

Independent Auditors' Report

District School Board
Clay County, Florida

We have audited the accompanying statement of cash receipts and disbursements of Swimming Pen Creek Elementary School Internal Accounts for the year ended June 30, 2008. This financial statement is the responsibility of the School Board'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 financial statement is 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 of the Notes to Financial Statement, the accompanying financial statement was prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As described in Note 1 of the Notes to Financial Statement, the accompanying financial statement includes only the financial activities of the School internal accounts. The financial statement does not include other financial activities of the District School Board.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of Swimming Pen Creek Elementary School Internal Accounts for the year ended June 30, 2008, on the basis of accounting described in Note 1.

Davis, Monk & Company

August 4, 2008
Gainesville, Florida

**Statement of Cash Receipts and Disbursements
For the Year Ended June 30, 2008
Swimming Pen Creek Elementary School Internal Accounts**

	Cash Balances <u>July 1, 2007</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Interfund <u>Transfers</u>	Cash Balances <u>June 30, 2008</u>
Music	\$ 380	\$ 3,229	\$ 3,578	\$ 500	\$ 531
Classes, Clubs & Departments	11,822	45,246	49,932	1,281	8,417
Trust	684	20,648	19,487	(755)	1,090
General	4,313	16,040	19,632	818	1,539
Outside Organizations	<u>3,357</u>	<u>20,557</u>	<u>15,413</u>	<u>(1,844)</u>	<u>6,657</u>
TOTAL	<u>\$ 20,556</u>	<u>\$105,720</u>	<u>\$ 108,042</u>	<u>\$ -</u>	<u>\$ 18,234</u>

**Notes to Financial Statement
For the Year Ended June 30, 2008
Swimming Pen Creek Elementary School Internal Accounts**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The accompanying financial statement includes the effects of transactions and balances relating exclusively to the internal account activities of Swimming Pen Creek Elementary School (the "School").

The financial statement does not include other financial activities of 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. 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.

NOTE 2 – CASH BALANCES

The cash balance of \$18,234 at June 30, 2008, shown on the statement of cash receipts and disbursements consists of \$18,166 being held in the checking account and \$68 in checks returned by the bank for insufficient funds and awaiting redeposit.

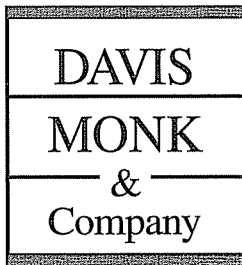
NOTE 3 – ACCOUNTS PAYABLE AND ENCUMBRANCES

The School had no accounts payable at June 30, 2008.

The following is a schedule of encumbrances at June 30, 2008.

<u>Vendor</u>	<u>Amount</u>
AAA Auto Club South	<u>\$ 318</u>

**REPORT ON INTERNAL CONTROL / COMMUNICATION
WITH THOSE CHARGED WITH GOVERNANCE**



Certified Public Accountants
& Business Consultants

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Professional Associations*

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American Institute of
Certified Public Accountants

Horwath International

District School Board
Clay County, Florida

We have audited the statement of cash receipts and disbursements of Swimming Pen Creek Elementary School Internal Accounts (the "School") for the year ended June 30, 2008, and have issued our report thereon dated August 4, 2008. 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 control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School'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 School's financial statement that is more than inconsequential will not be prevented or detected by the School's internal control.

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 statement will not be prevented or detected by the School's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control 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

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 users. 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 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 the aggregate, to the financial statement 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 statement or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

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

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the financial statement or a determination of the type of auditor's opinion that may be expressed on the statement, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

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.

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.

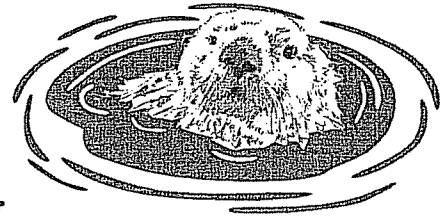
We wish to take this opportunity to thank the principal and her staff for the cooperation and courtesies extended during our audit. We have sincerely enjoyed our association with the Clay County District School Board and look forward to a continuing relationship.

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

Davis, Monk & Company

August 4, 2008
Gainesville, Florida

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



Principal: Lenore Paulk

August 13, 2008

Tavara K. Johnson
Davis, Monk & Company
P.O. Box 13494
Gainesville, FL 32604

Dear Ms. Johnson;

Please accept this letter as my response to the Internal Account audit you conducted during the summer for the 2007-2008 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 continue to take extra measures to conduct our records the same in the upcoming year as in this past year to stay in compliance with the Internal Funds Manual.

Thank you again for your commendation on the bookkeeping procedures at Swimming Pen Creek Elementary and we look forward to working with you again next year.

Sincerely,

Handwritten signature of Lenore Paulk

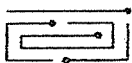
Lenore Paulk
Principal

cc: Roni Campbell
Beth Hamilton

Thunderbolt Elementary School

Statement of Cash Receipts and Disbursements of the Internal Funds

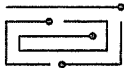
For the Year Ended June 30, 2008



Conner Hubbard & Company, LLC
Certified Public Accountants
Orange Park, Florida

**THUNDERBOLT ELEMENTARY SCHOOL
TABLE OF CONTENTS**

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1
 FINANCIAL STATEMENTS	
Statement of Cash Receipts and Disbursements of the Internal Funds.....	2
Notes to Statement of Cash Receipts and Disbursements.....	3
 SUPPLEMENTAL INFORMATION	
Accounts Payable and Encumbrances.....	4
Management Letter.....	5



CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

Taxation, Accounting, Pension Planning, and Business Counseling

INDEPENDENT AUDITORS' REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Clay County School Board Chairman
Mr. Charles Van Zant, Jr., Vice-Chairman
Ms. Carol Vallencourt, Member
Ms. Lisa Graham, Member
Mr. Wayne Bolla, Member

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Thunderbolt Elementary School for the year ended June 30, 2008. 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 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 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 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 Thunderbolt Elementary School for the year ended June 30, 2008 on the basis of accounting described in Note 1.

Conner, Hubbard & Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

August 20, 2008

Website: www.connerhubbard.com
Please respond to the office at:

e-mail: firm@connerhubbard.com

1106 Park Avenue
Orange Park, Florida 32073
(904) 278-1040; Fax (904) 278-9444

212 North Davis Street
Nashville, Georgia 31639
(229) 686-3377; Fax (229) 686-3566

THUNDERBOLT ELEMENTARY SCHOOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS
For the Year Ended June 30, 2008

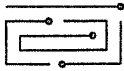
	<u>Cash Balance July 1, 2007</u>	<u>Transactions</u>		<u>Transfers</u>	<u>Cash Balance June 30, 2008</u>
		<u>Receipts</u>	<u>Disbursements</u>		
Music	\$ 3,250.80	\$ 4,874.34	\$ 5,249.33	\$ -	\$ 2,875.81
Classes, Clubs & Departments	21,639.17	94,066.24	91,326.85	1,722.34	26,100.90
Trust	10,079.46	37,633.73	35,945.48	(1,441.81)	10,325.90
General	15,446.94	34,199.54	33,088.48	159.90	16,717.90
Outside Organizations	<u>15,718.93</u>	<u>45,100.47</u>	<u>44,128.78</u>	<u>(440.43)</u>	<u>16,250.19</u>
	<u>\$ 66,135.30</u>	<u>\$ 215,874.32</u>	<u>\$ 209,738.92</u>	<u>\$ -</u>	<u>\$ 72,270.70</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
For The Year Ended June 30, 2008

- NOTE 1 The School's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.
- NOTE 2 As of June 30, 2008, no interest was being earned on the checking account. Interest was earned on funds invested with the Clay County School Board in the amount of \$12.17 for the fiscal year ended June 30, 2008.
- NOTE 3 The cash balance of \$72,270.70 at June 30, 2008, shown on the statement of cash receipts and disbursements consists of \$71,845.41 being held in the checking account and \$321.49 invested with the Clay County School Board. The remaining \$103.80 is NSF checks the bookkeeper intends to recover and has therefore not submitted for write-off as of June 30, 2008.

SUPPLEMENTAL INFORMATION



CONNER, HUBBARD & COMPANY, LLC

Certified Public Accountants

Taxation, Accounting, Pension Planning, and Business Counseling

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Clay County School Board Chairman
Mr. Charles Van Zant, Jr., Vice-Chairman
Ms. Carol Vallencourt, Member
Ms. Lisa Graham, Member
Mr. Wayne Bolla, Member

Honorable Members:

In accordance with the instructions prepared by the Clay County School Board, listed below is a schedule of the accounts payable and encumbrances at June 30, 2008 of the Thunderbolt Elementary School internal funds as reported to us by the School.

Such auditing procedures as we considered necessary in the circumstances were applied to the verification of these accounts payable and encumbrances. The following accounts payable and encumbrances were not paid during the 2007-2008 fiscal year and, accordingly, are not included in the statement of cash receipts and disbursements of the internal funds for the year ended June 30, 2008.

Accounts Payable

None.

Encumbrances

None.

The above accounts payable were reported on the June 30, 2008 Principal's Monthly Report.

Conner, Hubbard & Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

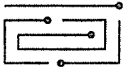
August 20, 2008

Website: www.connerhubbard.com
Please respond to the office at:

e-mail: firm@connerhubbard.com

1106 Park Avenue
Orange Park, Florida 32073
(904) 278-1040; Fax (904) 278-9444

212 North Davis Street
Nashville, Georgia 31639
(229) 686-3377; Fax (229) 686-3566



CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

Taxation, Accounting, Pension Planning, and Business Counseling

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Clay County School Board Chairman
Mr. Charles Van Zant, Jr., Vice-Chairman
Ms. Carol Vallencourt, Member
Ms. Lisa Graham, Member
Mr. Wayne Bolla, Member

Honorable Members:

In planning and performing our audit of the statement of cash receipts and disbursements of the internal funds of Thunderbolt Elementary School for the year ended June 30, 2008, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide assurance on the internal control structure.

We would like to point out the following items noted during our audit:

During our review of a sample of cash receipts, we noted the following:

One instance where the source name was not listed on the "Report of Monies Collected".

Fifteen (15) instances where the teacher receipt number was not listed on the "Report of Monies Collected".

One teacher receipt book could not be located.

During our review of a sample of cash disbursements, we noted the following:

Sales tax was charged and paid on two invoices.

Two expenditures for book of the month purchases were recorded in Fund 5120 – Pictures.

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

website: www.connerhubbard.com

Please respond to the office at:

e-mail: firm@connerhubbard.com

1106 Park Avenue
Orange Park, Florida 32073
(904) 278-1040; Fax (904) 278-9444

212 North Davis Street
Nashville, Georgia 31639
(229) 686-3377; Fax (229) 686-3566

Honorable Members
Clay County School Board
Page 2

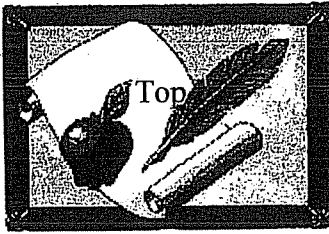
We commend the Principal and the bookkeeper for an excellent job. It has been a pleasure to have this opportunity to serve you.

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

Conner, Hubbard + Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

August 20, 2008



Thunderbolt Elementary School

2020 Thunderbolt Road Orange Park, Florida 32003

September 3, 2008

Conner, Hubbard & Company, LLC
Certified Public Accountants
1106 Park Avenue
Orange Park, Florida 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. Ongoing review of Clay School District policies and procedures for receiving and disbursing of funds with faculty and staff.
2. Establish record keeping procedure for distribution of teacher receipt books.
3. Bookkeeper review of Clay School District policy regarding sales tax.

The final notation referenced Book of the Month purchases recorded in fund 5120-Pictures. Fund 5120 was used as no Book of the Month fund exists in Thunderbolt Elementary internal accounts.

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

Sincerely,

Dee Dee Phillips
Principal

TYNES ELEMENTARY SCHOOL

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

**FOR THE YEAR ENDED
JUNE 30, 2008**

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Statement of Cash Receipts and Disbursements	2
Notes to Statement of Cash Receipts and Disbursements	3-4
Supplementary Information	
Accounts Payable and Encumbrances	5
Management Letter	6-7



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

INDEPENDENT AUDITORS' REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

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, 2008. 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 Tynes Elementary School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

DuVal & Company, CPAs, PA
DuVal & Company, CPA's, P.A.
August 13, 2008

Tynes Elementary School

Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2008

	Balance July 1, 2007	Receipts	Disbursements	Interfund Transfers	Balance June 30, 2008
Music	\$ 5.00	\$ 963.20	\$ 1,181.40	\$ 213.20	\$ (0.00)
Classes, Clubs and Departments	11,303.51	44,150.13	44,905.88	913.32	11,461.08
Trusts	7,746.75	29,056.83	31,076.02	(1,342.67)	4,384.89
General	26,689.82	14,696.75	23,331.17	182.39	18,237.79
Outside Organizations	27,481.47	28,716.44	42,398.60	33.76	13,833.07
TOTALS	<u>\$ 73,226.55</u>	<u>\$ 117,583.35</u>	<u>\$ 142,893.07</u>	<u>\$ 0.00</u>	<u>\$ 47,916.83</u>

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

TYNES ELEMENTARY SCHOOL

Notes to Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2008

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 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 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.

TYNES ELEMENTARY SCHOOL

Notes to Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2008

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, 2008 cash balance totaling \$47,910.83 consists of \$3,028.01 in a noninterest bearing checking account with Wachovia Bank and \$44,882.32 in an investment account with the Clay County School Board. There are two (2) NSF checks receivable for a total of \$6.50 as of June 30, 2008.

NOTE 3 - INTEREST INCOME

Interest earned on the investment account during the year ended June 30, 2008 was \$1,881.97. This represented a yield of approximately 4.04% for that period.



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

As requested by the Clay County School Board, listed below is a schedule of accounts payable and encumbrances for Tynes Elementary School at June 30, 2008.

ACCOUNTS PAYABLE

Total	<u>\$ 0.00</u>
-------	----------------

ENCUMBRANCES

Book Bonanza Inc.	<u>\$ 743.20</u>
Total	<u>\$ 743.20</u>

The accounts payable and encumbrances above agree with the Principal's Monthly Report for June 30, 2008.

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

DuVal & Company, CPAs, PA
DuVal & Company, CPA's, P.A.
August 13, 2008



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

Mr. David L. Owens, Superintendent of Schools
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In planning and performing our audit of the statement of receipts and disbursements of the internal funds of Tynes Elementary School for the year ended June 30, 2008, we considered its internal control structure in order to determine procedures for the purpose of expressing an opinion on the financial statement and not to provide assurance on the internal control structure. We did not note any matters that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statement.

We would like to point out the following items observed during our audit:

1. During the testing of cash disbursements, dates or amounts were altered on the Request for Purchase Approval forms and were not initialed by the faculty/sponsor, bookkeeper or principal.
2. During our testing of the cash receipts, it was found that on one (1) occasion, the teacher receipt was dated November 12, 2007 and was not turned in until November 29, 2007 according to the Report of Monies Collected. On one (1) occasion the date on a Teacher Receipt was altered. On at least seven (7) occasions, the Report of Monies Collected forms were altered. On at least two (2) occasions, the teacher receipt numbers were missing from the Report of Monies Collected.

Overall, we found the internal accounting records were very neat and orderly. In addition, the bookkeeper was very responsive when additional information was requested. The bookkeeper made substantial improvements in her own internal controls and made clear notes for the auditor. We found that the procedures outlined in the Internal Funds Manual of the Clay County School Board were substantially followed by the school.

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

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

DuVal + Company, CPA's, PA
DuVal & Company, CPA's, P.A.
August 13, 2008

Tynes Elementary School

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

Jean H. Newhall
Principal

Kim A. Morrison
Assistant Principal

September 2, 2008

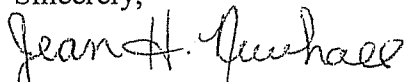
DuVal & Company, CPA's, P.A.
428 Walnut Street
Green Cove Springs, FL 32043

Dear Mr. DuVal:

It was a pleasure to again work with you during your audit of our internal funds this year. Our response to your observations is as follows:

1. When it is necessary to change a date or an amount, we will have the sponsor and either the principal or the bookkeeper initial the change(s) to indicate approval.
2. Procedures for the Report of Monies Collected and writing receipts will be reviewed with sponsors. Additionally, our procedure of issuing instructions with each receipt book will be continued.

Sincerely,



Jean H. Newhall
Principal

JN/bh

pc: Clay County School Board

PERSISTENCE & RESPONSIBILITY



IN DAILY EFFORT

An Equal Opportunity Employer

W. E. CHERRY ELEMENTARY SCHOOL

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

**FOR THE YEAR ENDED
JUNE 30, 2008**

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Statement of Cash Receipts and Disbursements	2
Notes to Statement of Cash Receipts and Disbursements	3-4
Supplementary Information	
Accounts Payable and Encumbrances	5
Management Letter	6-8



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

INDEPENDENT AUDITORS' REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of W. E. Cherry Elementary School for the year ended June 30, 2008. 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 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 is 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 statement of cash receipts and disbursements. We believe that our audit provides a reasonable basis for our opinion.

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

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 W. E. Cherry Elementary School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

DuVal & Company, CPA's, P.A.
DuVal & Company, CPA's, P.A.
August 6, 2008

W. E. Cherry Elementary School

Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2008

	Balance July 1, 2007	Receipts	Disbursements	Interfund Transfers	Balance June 30, 2008
Music	\$ 10.03	\$ 685.00	\$ 695.00	\$ 0.00	\$ 0.03
Classes, Clubs and Departments	433.84	19,935.79	18,600.86	54.00	1,822.77
Trusts	6,050.69	50,817.91	47,488.32	(65.00)	9,315.28
General	108.28	3,402.23	3,388.09	35.00	157.42
Outside Organizations	10.64	29,226.57	28,095.79	(24.00)	1,117.42
TOTALS	<u>\$ 6,613.48</u>	<u>\$ 104,067.50</u>	<u>\$ 98,268.06</u>	<u>\$ 0.00</u>	<u>\$ 12,412.92</u>

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

W. E. CHERRY ELEMENTARY SCHOOL

**Notes to Statement of Cash Receipts and Disbursements
of the Internal Funds
For the Year Ended June 30, 2008**

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 W. E. Cherry 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 W. E. Cherry 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 the financial position and results of operations in conformity with generally accepted accounting principles.

W. E. CHERRY ELEMENTARY SCHOOL

**Notes to Statement of Cash Receipts and Disbursements
of the Internal Funds
For the Year Ended June 30, 2008**

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. W. E. Cherry Elementary School did not participate in the SBA during the year.

NOTE 2 - CASH AND CASH EQUIVALENTS

The June 30, 2008 cash balance, totaling \$12,412.92 consists of \$12,107.26 in a noninterest bearing checking account with Wachovia Bank. Also included are NSF checks receivable in the amount of \$305.66, of which \$223.16 was the beginning balance. There were no recoveries of the beginning balance during the year.

NOTE 3 - INTEREST INCOME

W. E. Cherry did not have an investment account with the Clay County School Board.



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

As requested by the Clay County School Board, listed below is a schedule of accounts payable and encumbrances for W. E. Cherry Elementary School at June 30, 2008.

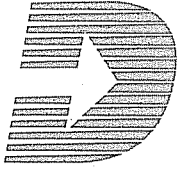
<u>ACCOUNTS PAYABLE</u>	<u>\$207.37</u>
<u>ENCUMBRANCES</u>	<u>\$ 0.00</u>

The accounts payable and encumbrances above did not agree with the Principal's Monthly Report for June 30, 2008.

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

DuVal & Company, CPA's, PA

DuVal & Company, CPA's, P.A.
August 6, 2008



DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL ASSOCIATION

Mr. David L. Owens, Superintendent of Schools
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Sr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In planning and performing our audit of the statement of receipts and disbursements of the internal funds of W. E. Cherry Elementary School for the year ended June 30, 2008, we considered its internal control structure in order to determine procedures for the purpose of expressing an opinion on the financial statement and not to provide assurance on the internal control structure. We did not note any matters that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statement.

The deficiencies reported in the prior year management letter again appear to continue.

In particular, we would like to point out the following items observed during our audit that have not been corrected since the prior year's report.

1. During our testing of receipts, it was noted that there were several problems with the preparation of the Report of Monies Collected forms.
 - a. All reports that were selected for testing were missing the number of the report.
 - b. The teacher receipt numbers were not listed on the report on nine (9) occasions.

- c. The amounts on the report were altered on six (6) occasions.
 - d. The report was not filled out completely on two (2) occasions.
 - e. On one (1) occasion the date was altered on the report.

In addition, we would like to point out the following items observed during our audit:

1. During our review of the principal's reports, it was noted that the December 2007 report was initially submitted to the district office on January 10, 2008, without the principal's signature. A signed copy of the report was filed on January 28, 2008, which had to be corrected and resubmitted on January 31, 2008.
2. During our review of account balances, it was noted that five (5) accounts exceeded the allowed balance at the end of the year. Upon request of the bookkeeper, she furnished an approval letter that was signed by the principal. The approval letter only included three (3) of the five (5) accounts, and it did not contain an explanation for why the funds were being carried forward to the next year.
3. During our review of account balances, it was noted that there were items that should have been included in accounts payable. This resulted in an increase of accounts payable in the amount of \$207.37.
4. During our audit of cash, the following items were noted:
 - a. Monies that were received on July 24, 2008, but were not deposited until August 1, 2008.
 - b. NSF checks at the end of the year included checks in the amount of \$223.16 that were from the prior year. None of these checks were recovered during the current year. In addition to this finding, there were two (2) recoveries that were not recorded in the NSF checks account. From our review of the records for NSF checks, the ending balance should have been \$294.66.
5. During our review of the fundraising documentation, several items were noted that require attention:
 - a. According to the internal funds manual, the time period for fundraisers is not to exceed 14 days. On six (6) occasions, the fundraiser exceeded that time period.

- b. On ten (10) of the twelve (12) forms, the financial recap section was dated May 30, 2008, even though the fundraisers occurred throughout the year.
 - c. On two (2) occasions, the sponsor/teacher did not sign the approval section of the application.
 - d. On two (2) occasions, the information contained in the financial recap section did not agree with what was recorded in the general ledger.
 - e. On one (1) occasion, the financial recap was signed but not dated.
6. During our testing of disbursements, there were several things noted:
- a. There was one (1) occasion that a purchase requisition form was found to be incomplete.
 - b. There was one (1) occasion where the amount on the purchase requisition form had been altered and not initialed by the faculty/sponsor, principal or bookkeeper.
 - c. There was one (1) occasion where a receipt was not given for a check that was written.

Overall, we found the internal accounting records neat and orderly. We found that the procedures outlined in the Internal Funds Manual of the Clay County School Board were generally followed by the school, except as noted above.

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

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

DuVal & Company, CPAs, PA
DuVal & Company, CPA's, P.A.
August 6, 2008

W. E. CHERRY ELEMENTARY SCHOOL

420 EDSON DRIVE

ORANGE PARK, FLORIDA 32073

(904) 278- 2050

FAX (904) 278-2056

<http://www.clay.k12.fl.us/wec>

NGELA WHIDDON
PRINCIPAL

AMY VANN
ASSISTANT PRINCIPAL

September 2, 2008

DuVal & Company
428 Walnut Street
Green Cove Springs, FL 32043

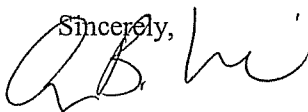
Dear Madam or Sir:

This letter is in response to the audit report of the internal funds of W.E. Cherry Elementary School for the year ending June 30, 2008. Steps have been taken to correct the items noted in our audit draft for the 2007-2008 school year.

1. In regards to the principal's report that was sent and dated for 1/10/08 did not have the Principal's signature because I needed help from Roni on a particular item. Roni was not in the office until after the 15th to help with my question. I will make every effort to have the principal's report into the county office by the 15th of each month.
2. In regards to the account balances that exceeded the allowed balance at the end of the year, we will make sure next year we forward the account balances.
3. In regards to the accounts payable not be noted, we were waiting on a couple of bills to pay and they were not in before the end of the year. It was overlooked as an accounts payable. We will make every effort to report the accounts payable, if any, at the end of this school year.
4. In regards to monies being received on 7/24/07 and not deposited until 8/1/07, we will make sure the deposits are deposited weekly.
5. In regards to the NSF check, we have Insura Check and after 3 times of trying to recover the check, it is sent back to us. Also we will make sure we record the recoveries the same month they occur.
6. In regards to the fundraisers, we will make sure the fundraisers will not exceed 14 days. We will make sure that all the teachers understand the procedures relating to the fundraiser forms.
7. In regards to the purchase requisitions, we will make sure the teachers understand the procedures of filling them out.

W.E. Cherry appreciates the patience of our auditors at DuVal & Company.

Sincerely,



Angela Whiddon
Principal, WE Cherry Elementary

WILKINSON ELEMENTARY SCHOOL

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For The Year Ended June 30, 2008**

EMILY C. HELMS, CPA, PA
Certified Public Accountant

CONTENTS

	PAGE
Independent Auditor's Report	3
Statement of Cash Receipts and Disbursements Of the Internal Funds	4
Notes to Statement of Cash Receipts and Disbursements of the Internal Funds	5
Supplemental Information	
Accounts Payable and Encumbrance Letter	6
Management Letter	7

EMILY C. HELMS, CPA, PA
Certified Public Accountant

1279 Kingsley Avenue, Suite 103
Orange Park, FL 32073

Kingsley Center

Telephone (904) 269-4292
Facsimile (904) 269-0391

INDEPENDENT AUDITOR'S REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

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, 2008. 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 Wilkinson Elementary School for the year ended June 30, 2008, on the basis of accounting described in Note 1.

Emily C. Helms, CPA, PA

Emily C. Helms, CPA, PA
August 15, 2008

WILKINSON ELEMENTARY SCHOOL

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS For the year Ended June 30, 2008

	Cash	<u>Transactions</u>			Cash
	Balance July 1, 2007	Receipts	Disburse- ments	Interfund Transfers	Balance June 30, 2008
Athletics	\$ -	\$ 616.59	\$ 1,000.00	\$ 383.41	\$ -
Music	162.21	1,205.00	1,237.17	-	130.04
Classes, Clubs, Departments	8,291.09	42,535.09	45,130.53	(2,068.56)	3,627.09
Trust	8,504.19	46,968.12	37,485.40	1,895.82	19,882.73
General	15,569.97	24,523.23	27,211.24	1,758.86	14,640.82
Outside Organizations	- 11,112.80	10,217.25	13,984.31	(1,969.53)	- 5,376.21
Total	\$ 43,640.26	\$ 126,065.28	\$ 126,048.65	\$ -	\$ 43,656.89

See accompanying notes and accountant's report.

WILKINSON ELEMENTARY SCHOOL

NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS

For The Year Ended June 30, 2008

NOTE 1 Summary of Significant Accounting Policies

Cash receipts and disbursements method of accounting

The school's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

NOTE 2 Cash

The June 30, 2008, total cash balance of \$ 43,656.89 as reported on the statement of cash receipts and disbursements consists of \$29,481.71 being held in a interest bearing checking account insured by the FDIC; \$13,052.18 held in an investment account with the Clay County School; \$20.00 held in a Change Fund; and \$1,103.00 held as uncollected NSF Funds.

NOTE 3 Interest Income

Interest was earned on amounts invested through the Clay County School Board in the amount of \$493.53. This represents a yield of approximately 3.8 percent. Investment interest is maintained in a separate fund account.

EMILY C. HELMS, CPA, PA
Certified Public Accountant

1279 Kingsley Avenue, Suite 103
Orange Park, FL 32073

Kingsley Center

Telephone (904) 269-4292
Facsimile (904) 269-0391

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In accordance with the instructions prepared by the Clay County School Board, Wilkinson Elementary School reported the following accounts payable and encumbrances as of June 30, 2008:

Accounts Payable

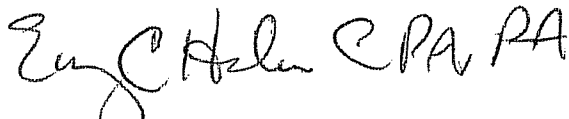
None

Encumbrances

None

The above accounts payable list agrees with the Principal's Monthly Report as of June 30, 2008.

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 2007-2008 fiscal year and accordingly, are not recorded on the statement of cash receipts and disbursements of the internal accounts of Wilkinson Elementary School for the year ended June 30, 2008.



Emily C. Helms, CPA, PA
August 15, 2008

EMILY C. HELMS, CPA, PA
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Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Vallencourt
Ms. Carol Studdard
Mr. Charles Van Zant, Jr.
Mr. Wayne Bolla
Ms. Lisa Graham

Honorable Members:

In planning and performing our audit of the statement of cash receipts and disbursements of the internal funds of Wilkinson Elementary School for the year ended June 30, 2008, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide assurance on the internal control structure.

We would like to point out the following item noted during our audit:


1. School Store Inventory Procedures as outlined in the Internal Accounts Manual on pages 62-65 are not being followed. A physical count was taken at both the beginning and end of the school fiscal year; however, the inventory forms were not properly completed. Therefore, the necessary information was not available to agree the inventory with the General Ledger Report. We recommend a review of the Internal Accounts Manual on pages 62-65 with those responsible for the school inventory to insure proper procedures will be followed in the future.
2. "Report of Monies Collected" forms are not being timely deposited in the bank. The Internal Accounts Manual, page 17, states in part "...The money, 'Report of Monies Collected' form, and Teacher Receipt Book (if receipts were written) should then be turned into the bookkeeper or Principal's designee, on the **same day the funds were collected.**" Monies Collected Forms for receipts 14768-14854 were dated from March 20, 2008 until April 11, 2008 and the funds were not deposited into the bank until April 11, 2008. We recommend a review of the Collection Procedures, Internal Accounts Manual, page 16-17, with the teachers to insure correct and timely procedures are followed.
3. Receipt 14814 was issued for \$5.00 while the Monies Collected Form reported \$40.00.

Wilkinson Elementary School
Page 2

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.

It has been a pleasure to have this opportunity to serve Wilkinson 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.



Emily O. Helms, CPA, PA
August 15, 2008



Home of the Wildcats!

Wilkinson Elementary School

4965 County Road 218 Middleburg, FL 32068

Phone 904-291-5420 Fax 904-291-5425

Jeff Umbaugh
Principal

Emily Weiskopf
Assistant Principal

Diana Rabidoux
Assistant Principal

September 2, 2008

Emily C. Helms, CPA, PA
1279 Kingsley Avenue, Suite 103
Orange Park, Florida 32073

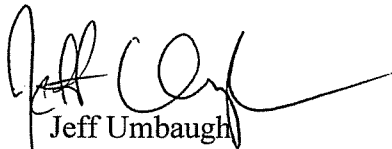
Ms. Helms,

This letter is to inform you Julie Herringdine and I met after our meeting on August 28, 2008 to discuss our audit for the 2007-2008 school year.

We have addressed the following areas of concern; the first being school store inventory. The inventory has been taken and we have reviewed the internal accounts manual to ensure procedures are being followed. Second, we have reviewed all money collection procedures with all of the teachers and re-emphasized turning in their Monies Collected forms daily and that no money will be left in the room overnight.

The auditor was very helpful explaining each area.

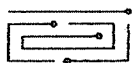
Sincerely,


Jeff Umbaugh
Principal

J.L. Wilkinson Junior High School

Statement of Cash Receipts and Disbursements of the Internal Funds

For the Year Ended June 30, 2008



Conner Hubbard & Company, LLC
Certified Public Accountants
Orange Park, Florida

**J.L. WILKINSON JUNIOR HIGH SCHOOL
TABLE OF CONTENTS**

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1
 FINANCIAL STATEMENTS	
Statement of Cash Receipts and Disbursements of the Internal Funds.....	2
Notes to Statement of Cash Receipts and Disbursements.....	3
 SUPPLEMENTAL INFORMATION	
Accounts Payable and Encumbrances.....	4
Management Letter.....	5



CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

Taxation, Accounting, Pension Planning, and Business Counseling

INDEPENDENT AUDITORS' REPORT

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Clay County School Board Chairman
Mr. Charles Van Zant, Jr., Vice-Chairman
Ms. Carol Vallencourt, Member
Ms. Lisa Graham, Member
Mr. Wayne Bolla, Member

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of J.L. Wilkinson Junior High School for the year ended June 30, 2008. 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 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 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 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 J.L. Wilkinson Junior High School for the year ended June 30, 2008 on the basis of accounting described in Note 1.

Conner, Hubbard & Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

August 20, 2008

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Orange Park, Florida 32073
(904) 278-1040; Fax (904) 278-9444

212 North Davis Street
Nashville, Georgia 31639
(229) 686-3377; Fax (229) 686-3566

J.L. WILKINSON JUNIOR HIGH
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS
For the Year Ended June 30, 2008

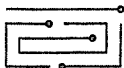
	<u>Cash Balance July 1, 2007</u>	<u>Transactions</u>		<u>Transfers</u>	<u>Cash Balance June 30, 2008</u>
		<u>Receipts</u>	<u>Disbursements</u>		
Athletics	\$ 15,444.67	\$ 55,659.08	\$ 57,495.26	\$ 2,026.00	\$ 15,634.49
Music	10,967.95	15,980.71	17,069.81	1,556.05	11,434.90
Classes, Clubs & Departments	18,023.18	48,617.86	49,185.16	1,021.77	18,477.65
Trust	4,007.41	26,551.22	25,076.54	248.29	5,730.38
General	<u>17,296.02</u>	<u>54,457.95</u>	<u>48,203.27</u>	<u>(4,852.11)</u>	<u>18,698.59</u>
	<u>\$ 65,739.23</u>	<u>\$ 201,266.82</u>	<u>\$ 197,030.04</u>	<u>\$ -</u>	<u>\$ 69,976.01</u>

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

J.L. WILKINSON JUNIOR HIGH SCHOOL
Notes to Statement of Cash Receipts and Disbursements
For The Year Ended June 30, 2008

- NOTE 1 The School's policy is to prepare its financial statement on the basis of cash receipts and disbursements; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.
- NOTE 2 As of June 30, 2008, no interest was being earned on the checking account. Interest was earned on funds invested with the Clay County School Board in the amount of \$2,589.26 for the fiscal year ended June 30, 2008.
- NOTE 3 The cash balance of \$69,976.01 at June 30, 2008, shown on the statement of cash receipts and disbursements consists of \$3,339.93 being held in the checking account and \$66,636.08 invested with the Clay County School Board.

SUPPLEMENTAL INFORMATION



CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

Taxation, Accounting, Pension Planning, and Business Counseling

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Clay County School Board Chairman
Mr. Charles Van Zant, Jr., Vice-Chairman
Ms. Carol Vallencourt, Member
Ms. Lisa Graham, Member
Mr. Wayne Bolla, Member

Honorable Members:

In accordance with the instructions prepared by the Clay County School Board, listed below is a schedule of the accounts payable and encumbrances at June 30, 2008 of the J.L. Wilkinson Junior High School internal funds as reported to us by the School.

Such auditing procedures as we considered necessary in the circumstances were applied to the verification of these accounts payable and encumbrances. The following accounts payable and encumbrances were not paid during the 2007-2008 fiscal year and, accordingly, are not included in the statement of cash receipts and disbursements of the internal funds for the year ended June 30, 2008.

Accounts Payable

None.

Encumbrances

None.

The above accounts payable were reported on the June 30, 2008 Principal's Monthly Report.

Conner, Hubbard & Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

August 20, 2008

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212 North Davis Street
Nashville, Georgia 31639
(229) 686-3377; Fax (229) 686-3566



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Taxation, Accounting, Pension Planning, and Business Counseling

Mr. David L. Owens, Superintendent of Schools,
Clay County, Florida
Ms. Carol Studdard, Clay County School Board Chairman
Mr. Charles Van Zant, Jr., Vice-Chairman
Ms. Carol Vallencourt, Member
Ms. Lisa Graham, Member
Mr. Wayne Bolla, Member

Honorable Members:

In planning and performing our audit of the statement of cash receipts and disbursements of the internal funds of J.L. Wilkinson Junior High School for the year ended June 30, 2008, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide assurance on the internal control structure.

We would like to point out the following items noted during our audit:

We noted that fourteen (14) activity accounts had an ending balance in excess of the maximum amounts allowed as determined by the formula provided by the Internal Funds Manual. The School did not have written documentation as to the specific reason for the excess and how the excess will be applied to assure the funds are used for their intended purpose.

During our review of a sample of cash disbursements, we noted that sales tax was paid on one invoice.

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

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

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

Conner, Hubbard & Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

August 20, 2008

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Wilkinson Junior High School

"Eagles"

David J. McDonald, Ed.D., Principal

Henry "Doc" Gillespie, Vice-Principal
Angela Johnson, Asst. Principal
Bob Cozort, Activities Director



Ray Bohannon, Counselor
Robert J. Hume, Counselor

September 2, 2008

Conner, Hubbard & Company, P.A.
Certified Public Accountants
1106 Park Avenue
Orange Park, Florida 32073

Dear Sirs:

We have reviewed the management letter for the 2007-2008 audit.

Every effort will be made to comply with the ending balance maximum amounts allowed. I apologize for what I believe was only a clerical error. The balances were transferred but the print out of the general ledger was before the transfers were made.

We make every effort to comply with the sales tax policies. Therefore, the taxes paid on check number 10761, dated September 20, 2007 were according to the tax laws. These items were purchased by our students and taxes were due to the state.

It was a pleasure meeting with you during our exit interview, and we look forward to working with you again in the future.

Sincerely,

A handwritten signature in cursive that reads "David J. McDonald".

Dr. David J. McDonald, Principal
Wilkinson Junior High School

cc: Roni Campbell, Coordinator of Accounting and Internal Accounts, CCSB

"Striving For Excellence"

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"An Equal Opportunity Employer"