

Rideout Elementary School

Statement of Cash Receipts and Disbursements of the Internal Funds

For the Year Ended June 30, 2011

Rideout Elementary School

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COLEMAN & ASSOCIATES
Certified Public Accounting Firm

Independent Auditors' Report

Mr. Ben Wortham, Superintendent
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Lisa Graham
Mr. Charles Van Zant, Jr.
Ms. Janice Kerekes

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Rideout Elementary School (the School) for the year ended June 30, 2011. 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, 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 Rideout Elementary School for the year ended June 30, 2011 on the basis of accounting described in Note 1.

Coleman & Associates Cpa firm

August 14, 2011

Rideout Elementary School
Statement of Cash Receipts and Disbursement of the Internal Funds
For the Year Ended June 30, 2011

<u>Accounts</u>	<u>Cash Balance July 1, 2010</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Transfers</u>	<u>Cash Balance June 30, 2011</u>
Music	\$ 433.76	\$ 4,515.13	\$ 4,533.02	\$ 200.00	\$ 615.87
Classes, Clubs and Departments	5,849.88	63,636.34	59,145.57	1,544.07	11,884.72
Trust	1,763.59	14,093.14	12,308.53	(2,323.59)	1,224.61
General	4,546.12	5,875.18	11,255.60	2,024.18	1,189.88
Outside Organizations	7,493.87	12,471.26	12,017.02	(1,444.66)	6,503.45
Totals	<u>\$ 20,087.22</u>	<u>\$ 100,591.05</u>	<u>\$ 99,259.74</u>	<u>\$ -</u>	<u>\$ 21,418.53</u>

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

**Rideout Elementary School
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2011**

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 Rideout Elementary School (the School) within the Clay County, Florida school system.

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

The Florida Department of Education and Clay County District Schools have established rules and regulations concerning the administration of the 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 School's accounting policy is to prepare its financial statements using a comprehensive basis of accounting known as cash. This means that revenues are recognized in the financial statements when received instead of when earned and expenses are recognized when paid rather than when the liability was incurred. This basis of accounting is not in conformity with generally accepted accounting principles. Accordingly, the accompanying financial 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

As of June 30, 2011, the School's total cash balance of \$21,418.53 was held in a non-interest bearing checking account.

Note 3 – Investments

The School Board has 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 (Florida PRIME). Florida PRIME was created in 1977 and currently has over 800 participants.

**Rideout Elementary School
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2011
(Concluded)**

Note 4 - Subsequent Events

Generally accepted accounting principles require the disclosure of significant events or transactions that occur after the balance sheet date but before the financial statements are issued. The School has evaluated subsequent events through August 14, 2011 and found no significant events or transactions that should be recorded. The evaluation date is considered to be the date the financial statements are available to be issued.

Supplemental Information



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

Schedule of Accounts Payable and Encumbrances

Mr. Ben Wortham, Superintendent
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Lisa Graham
Mr. Charles Van Zant, Jr.
Ms. Janice Kerekes

Honorable Members:

The Clay County School Board has requested that we provide a schedule of accounts payable and encumbrances incurred as of June 30, 2011, for Rideout Elementary School's internal funds as reported to us by the School.

Certain auditing procedures were applied to the verification of these accounts payable and encumbrances that we considered necessary. The following accounts payable and encumbrances, if any, were not paid during the School's fiscal year ending June 30, 2011, and accordingly, were not included in the statement of cash receipts and disbursements of the internal funds for the year ended June 30, 2011. Accounts payable and encumbrances are as follows:

Accounts Payable as of June 30, 2011

\$ --

Encumbrances as of June 30, 2011

\$ --

The above accounts payable amount was reported on the June 30, 2011 Principal's Monthly Report. Encumbrances are not reported on the monthly principal's report.

Coleman & Associates Cpa firm

August 14, 2011



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

Mr. Ben Wortham, Superintendent
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Lisa Graham
Mr. Charles Van Zant, Jr.
Ms. Janice Kerekes

Honorable Members:

We have audited the internal funds financial statement of Rideout Elementary School as of and for the fiscal year ended June 30, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the internal funds of Rideout Elementary School for the year ended June 30, 2011; in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

Our consideration of internal control over financial reporting was for the limited purpose described above and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, we did note the following significant deficiencies, involving the internal control and its compliance with Florida Statutes, State Board of Education Rules and rules of the School Board which we have described below:

- We noted that in a couple of instances monies collected were not always deposited timely. In one instance, we found that monies collected on a Monday was not turned into the bookkeeper until the following Monday. In addition, we noted a deposit that was held over the weekend and not given to the bookkeeper until the following week. District School Board policies require monies to be turned into the bookkeeper each day. Also, policies prohibit holding cash receipts over a holiday or weekend. We recommend that teachers and sponsors turn monies into the School each day and remind them not to keep monies over the weekend. This will reduce the risk of fraud or theft.

- Chapter 7 of the Red Book and District policies require all schools to control tickets sold to raise funds. The PFA holds an annual event to raise funds for the School. In years past, it was difficult to reconcile the tickets sold to the monies collected during this event. We noted that the School made a significant effort to better control the tickets and armbands sold in 2011 for this event. However, improvements could still be made in controlling the number of tickets and armbands sold by the PFA. We recommend that the School work with the sponsor to reconcile *Report of Tickets Sold* forms to the tickets and armbands sold by the PFA for each individual deposit.

This communication is intended solely for the information and use of management, Clay County District School Board, the Florida Office of the Auditor General 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, and is a matter of public record.

We would like to express that we observed the internal funds accounting records were neat and organized. We also noted that except for the comments described above we found that the School substantially followed the procedures outlined in the Clay County School Board Internal Accounts Manual.

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 statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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

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

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Clay County District Schools are described in Note 1 to the internal funds financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ending June 30, 2011. We noted no transactions entered into by the School during the year for which there was a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Qualitative Aspects of Accounting Practices (concluded)

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

Disagreements with Management

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

It was a pleasure to work with the School's Principal, Bookkeeper and staff. We appreciate the opportunity to be of service to the Clay County District Schools and look forward to a continuing relationship.

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

Coleman & Associates Cpa firm

August 14, 2011

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

Laura A. Johnson
Principal

Adele Reed
Assistant Principal

August 19, 2011

Coleman and Associates, CPA Firm
P.O. Box 8279
Fleming Island, FL 32006

Attn: Timothy Coleman

RE: RideOut Elementary 2011 Audit

Dear Mr. Coleman:

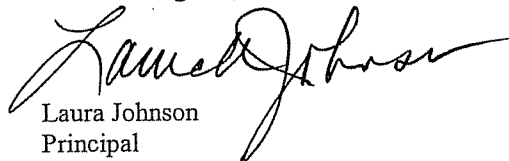
Thank you for the manner in which you conducted our annual 10-11 audit. Your insight and comments continue to be important to us in making RideOut Elementary the best it can be. To that regard, we have implemented the changes necessary to correct the areas of concern found in the year end audit.

As discussed during our face to face meeting on August 19th, we are quite pleased with the overall improved bookkeeping standards from our previous year as we continue to shorten the list of concerns with internal financial reporting. The two area of concern to be addressed this year are:

1. Late deposits, as noted in the past are typically associated with teachers holding the money over the weekend. Again, our bookkeeper reviewed basic bookkeeping procedures with the teachers in order to continue to minimize this error.
2. Ticketing procedures, we are pleased to note, have improved vastly from the previous years, yet still need some procedural revisions to ensure proper bookkeeping. We will take you advice for implementing a more accurate tracking system in the future.

We 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

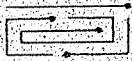
LAJ/elbw

CC: R Campbell
C Goodgame

Ridgeview Elementary School

Statement of Cash Receipts and Disbursements of the Internal Funds

For the Year Ended June 30, 2011

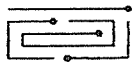


Conner, Hubbard & Company, LLC
Certified Public Accountants
Orange Park, Florida

Ridgeview Elementary School

Statement of Cash Receipts and Disbursements of the Internal Funds

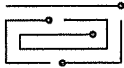
For the Year Ended June 30, 2011



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

**RIDGEVIEW ELEMENTARY SCHOOL
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CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

Taxation, Accounting, Pension Planning, and Business Counseling

INDEPENDENT AUDITORS' REPORT

Mr. Ben H. Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Janice Kerekes, Member
Ms. Lisa Graham, Member
Mr. Charles Van Zant, Jr., Member

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Ridgeview Elementary School for the year ended June 30, 2011. 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 Elementary School for the year ended June 30, 2011 on the basis of accounting described in Note 1.

Conner, Hubbard & Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

August 16, 2011

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) 686-9419

RIDGEVIEW ELEMENTARY SCHOOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS
For the Year Ended June 30, 2011

	<u>Cash Balance July 1, 2010</u>	<u>Transactions</u>			<u>Cash Balance June 30, 2011</u>
		<u>Receipts</u>	<u>Disbursements</u>	<u>Transfers</u>	
Music	\$ 425.03	\$ -	\$ -	\$ (425.03)	\$ -
Classes, Clubs & Departments	14,244.09	26,191.47	25,853.80	(2,370.48)	12,211.28
Trust	29,856.65	20,176.05	18,107.51	(26,119.50)	5,805.69
General	5,548.45	9,909.85	40,113.58	28,871.40	4,216.12
Outside Organizations	<u>14,135.21</u>	<u>11,401.39</u>	<u>15,368.87</u>	<u>43.61</u>	<u>10,211.34</u>
	<u>\$ 64,209.43</u>	<u>\$ 67,678.76</u>	<u>\$ 99,443.76</u>	<u>\$ -</u>	<u>\$ 32,444.43</u>

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

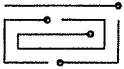
RIDGEVIEW ELEMENTARY SCHOOL

Notes to Statement of Cash Receipts and Disbursements
For The Year Ended June 30, 2011

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 No interest was earned on the checking account. Interest of \$54.35 was earned on funds invested with the Clay County School Board during the fiscal year ended June 30, 2011.

NOTE 3 The cash balance of \$32,444.43 at June 30, 2011, shown on the statement of cash receipts and disbursements consists of \$13,457.98 being held in the checking account, \$18,950.45 invested with the Clay County School Board and \$36.00 of insufficient checks held for collection.



CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

Taxation, Accounting, Pension Planning, and Business Counseling

Mr. Ben H. Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Janice Kerekes, Member
Ms. Lisa Graham, Member
Mr. Charles Van Zant, Jr., 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, 2011 of the Ridgeview 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 is a list of accounts payable and encumbrances as of June 30, 2011.

Accounts Payable

Publix Super Market	\$57.65
Hagan Ace	\$128.93

Encumbrances

None

Accounts payable and encumbrances agree with the June 30, 2011 Principal's Monthly Report.

Conner, Hubbard & Company, LLC

CONNER, HUBBARD & COMPANY, LLC
Certified Public Accountants

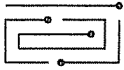
August 16, 2011

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CONNER, HUBBARD & COMPANY, LLC
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Taxation, Accounting, Pension Planning, and Business Counseling

Mr. Ben H. Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Janice Kerekes, Member
Ms. Lisa Graham, Member
Mr. Charles Van Zant, Jr., Member

Honorable Members:

In planning and performing our audit of the statement of cash receipts and disbursements of the internal funds of Ridgeview Elementary School for the year ended June 30, 2011, 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 and disbursements, we noted the following:

Four instances where the individual name was not listed on the "Report of Monies Collected".

Five instances where the "Report of Monies Collected" was not supported by the required teacher receipts.

One disbursement that was not supported by a vendor invoice.

Follow School Board bid procedures for large purchases.

Two comparable bids were not obtained for a purchase of playground equipment costing in excess of \$8,000.

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.

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☐ 212 North Davis Street
Nashville, Georgia 31639
(229) 686-9419

Honorable Members

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 16, 2011

Ridgeview Elementary School

421 Jefferson Avenue • Orange Park, FL 32065-6791

Phone: (904) 213-5800

www.clay.k12.fl.us/rve

Fax: (904) 213-2960

Mr. Dana L. Archibald
Principal

Ms. Sarah J. Timm
Assistant Principal

August 17, 2011

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

RE: 2010-2011 Internal Accounts Audit

Thank you for your time and effort in conducting the audit of our 2010-2011 Internal accounts. It has been a pleasure to work with your firm this year. 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. Four instances where the individual name was not listed on the "Report of Monies Collected". The bookkeeper will check more thoroughly and make sure the required information is provided on the "Report of Monies Collected" form.
2. Five instances where the "Report of Monies Collected" not supported by the required teacher receipts. The bookkeeper will make sure all required teacher receipt information is included on the "Report of Monies Collected" form. Also, the bookkeeper will also re-emphasize with teachers the importance of such information needed on the required documents.
3. One disbursement not supported by a vendor invoice. The bookkeeper will make sure proper documentation is included with all disbursements.
4. Follow School Board bid procedures for large purchases. Two comparable bids were not obtained for a purchase of playground equipment costing in excess of \$8,000. School Board policy was followed in requesting two bids for the purchase of playground equipment, but one of the bids was misplaced and could not be located to be included in with the documentation. In the future, the bookkeeper will make sure all documentation is included for purchases exceeding \$8,000.

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

Respectfully,



Dana L. Archibald, Principal

RIDGEVIEW HIGH SCHOOL
STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS OF THE INTERNAL FUNDS

For the Year Ended June 30, 2011

RIDGEVIEW HIGH SCHOOL

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INDEPENDENT AUDITORS' REPORT

District School Board
Clay County, Florida

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, 2011. 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 the statement of cash receipts and disbursements of the internal funds, 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 the statement of cash receipts and disbursements of the internal funds, the accompanying financial statement includes only the financial activities of Ridgeview High School's 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 the internal funds of Ridgeview High School for the year ended June 30, 2011, on the basis of accounting described in Note 1.

Magers & Associates, LLC

Magers & Associates, LLC
August 18, 2011

RIDGEVIEW HIGH SCHOOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS
For the Year Ended June 30, 2011

	Cash Balance July 1, 2010	Receipts	Disbursements	Transfers	Cash Balance June 30, 2011
Athletics	\$ 52,774.39	\$ 238,176.87	\$ 251,185.00	\$ (567.63)	\$ 39,198.63
Music, Classes, & Clubs	13,889.75	68,504.18	70,072.47	1,000.00	13,321.46
Departments	68,456.15	271,712.55	254,408.35	(7,773.81)	77,986.54
Trust	35,050.10	45,554.21	45,456.31	(600.80)	34,547.20
General	38,786.69	44,047.79	50,296.99	7,942.24	40,479.73
Outside Organizations	2,572.12	12,682.07	14,051.85	-	1,202.34
TOTAL	\$ 211,529.20	\$ 680,677.67	\$ 685,470.97	\$ -	\$ 206,735.90

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

RIDGEVIEW HIGH SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For the Year Ended June 30, 2011

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 Ridgeview 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 Ridgeview High School.

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

Basis of Accounting

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

NOTE 2 – CASH BALANCE

The cash balance of \$206,735.90 at June 30, 2011, consists of \$97,501.92 being held in a non-interest bearing checking account, \$108,962.49 invested with the State Board of Administration, and \$271.49 in uncollected checks which are expected to be collected.

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

NOTE 3 – INTEREST INCOME

Interest was earned on funds invested with the Clay County School Board in the amount of \$312.54 for the fiscal year ended June 30, 2011.

RIDGEVIEW HIGH SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For the Year Ended June 30, 2011

NOTE 4 – ACCOUNTS PAYABLE AND ENCUMBRANCES

Ridgeview High School reported no accounts payable and one encumbrance at June 30, 2011 for the internal funds.

Accounts Payable

NONE

Encumbrance

Athletica, Inc.

\$1,960.63



Mr. Ben Wortham, Superintendent
Ms. Denise Adams, Deputy Superintendent
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Lisa Graham, Member
Mr. Charles Van Zant, Jr., Member
Ms. Janice Kerekes, Member

Honorable Members:

We have audited the statement of cash receipts and disbursements of the internal funds of Ridgeview High School (the "School") for the year ended June 30, 2011, and have issued our report thereon dated August 18, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Report on Internal Control

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described below that we consider to be significant deficiencies in internal control over financial reporting. *A significant deficiency*, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in internal control to be significant deficiencies:

- According to the Internal Accounts Manual, procedures to be followed upon completion of the official receipt record include entering the official receipt number on the "Report of Monies Collected" form. During our audit, the "Report of Monies Collected" forms that were examined did not have the official receipt number entered on the form.

- The Internal Accounts Manual also states procedures to be followed upon acceptance of goods, this includes signature of the sponsor to signify receipt of the goods and date. During our audit we found five instances on “Purchase Requisition” forms where the sponsor had not signed and dated to indicate that the items were received in good order.

We also noted the following exception to the established internal control procedures:

- We noted that on one of the “Report for Monies Collected” form, the date of preparation was not documented by the teacher/sponsor.

Communication with Those Charged with Governance

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

Our Responsibility Under U.S. Generally Accepted Auditing Standards

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

Planned Scope and Timing of the Audit

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

Significant Audit Findings

Qualitative Aspects of Accounting Practices

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

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

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

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.

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 District School Board and its management, and is not intended to be and should not be used by anyone other than these specified parties.

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

Magers & Associates, LLC

Magers & Associates, LLC
August 18, 2011

Ridgeview High School

466 Madison Avenue
Orange Park, Florida 32065

8/26/11

Magers & Associates, LLC

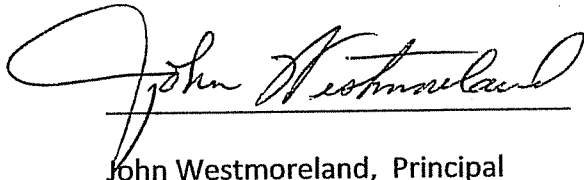
165 Wells Road, Suite 405

Orange Park FL 32073


In response to the items noted in the audit, I will remind the teachers to date and sign all forms. I will also remind sponsors and teachers to sign off on the paperwork when merchandise is received instead of emailing me. The last item noted was in reference to the receipt number and the money collected forms. I will make sure the items correspond adequately to one another.

It was a pleasure to work with you and your staff.

Sincerely,



John Westmoreland, Principal



Annie Taylor, Bookkeeper

SHADOWLAWN ELEMENTARY SCHOOL

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

For the Year Ended June 30, 2011

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Accounts Payable and Encumbrances	5
Management Letter	6

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H*

SHIRLEY W. HATCHER, CPA, P.A.

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INDEPENDENT AUDITOR'S REPORT

Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida

Mr. Frank Farrell

Ms. Lisa Graham

Mr. Charles Van Zant, Jr.

Mrs. Carol Studdard

Janice Kerekes

Honorable Members:

I have audited the accompanying statement of cash receipts and disbursements of the internal funds of Shadowlawn Elementary School for the year ended June 30, 2011. 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 U.S. 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 U.S. 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 Shadowlawn Elementary School for the year ended June 30, 2011, on the basis of accounting described in Note 1.

Shirley W. Hatcher, CPA PA

SHIRLEY W. HATCHER, CPA, P.A.

August 11, 2011

SHADOWLAWN ELEMENTARY SCHOOL
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 OF THE INTERNAL FUNDS
 For the Year Ended June 30, 2011

	Cash Balance <u>July 1, 2010</u>	Transactions			Cash Balance <u>June 30, 2011</u>
		<u>Receipts</u>	<u>Disburse- ments</u>	<u>Interfund Transfers</u>	
Music	\$1,679.70	\$ 7,122.30	\$ 7,864.02	\$ 0.00	\$ 937.98
Classes, Clubs & Departments	9,584.89	56,720.94	55,278.22	(2,122.42)	8,905.19
Trust	6,371.40	21,269.28	21,786.05	(240.43)	5,614.20
General	2,080.09	26,452.61	18,688.24	2,919.68	12,764.14
Outside Organization	<u>22,049.53</u>	<u>45,813.80</u>	<u>36,109.01</u>	<u>(556.83)</u>	<u>31,197.49</u>
Total	<u>\$41,765.61</u>	<u>\$157,378.93</u>	<u>\$139,725.54</u>	<u>\$.00</u>	<u>\$ 59,419.00</u>

See accompanying notes to statement of cash receipts and disbursements.

SHADOWLAWN ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2011

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 Shadowlawn 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 Shadowlawn 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 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. 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. Accordingly, the accompanying financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Investments

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

SHADOWLAWN ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
(CONTINUED)
For the Year Ended June 30, 2011

NOTE 2 – Cash and Cash Equivalents

Of the June 30, 2011 cash balance of \$59,419.00 as reported on the Statement of Cash Receipts and Disbursements, \$59,277.50 is being held in a non-interest bearing checking account insured by the FDIC and \$141.50 in uncollected checks which are expected to be collected.

**S
H**

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Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell
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, Shadowlawn Elementary School reported the following accounts payable and no encumbrances at June 30, 2011 for the internal funds.

Accounts Payable

None

Encumbrances

None

The above amount agrees with the list provided by the school at June 30, 2011 and with 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 PA

SHIRLEY W. HATCHER, CPA, P.A.
August 11, 2011



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Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell
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 Shadowlawn Elementary School for the year ended June 30, 2011, I considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statement and not for the purpose of expressing an opinion on the effectiveness of the school's internal control. Accordingly, I do not express an opinion on the effectiveness of Shadowlawn Elementary School's internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls.

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

A significant deficiency is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with the governance. During my audit, I found no items considered to be significant deficiencies in internal control for Shadowlawn Elementary School.

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

1. Several instances of teachers holding monies over nights, weekends, and in one instance, over spring break were noted. Teachers should be reminded of the policies outlined in the Internal Funds Manual. Several white copies of voided teacher receipts were missing, and one teacher retained the white copies and did not give to the students.
2. On five out of twelve months, the principal's report was not prepared and submitted to the County office until after the 15th of the following month. Care should be taken to comply with the time deadlines as outlined in the Internal Funds Manual.
3. The school has been purchasing resale items using its tax exempt status. Sales tax is required to be paid on items to be resold.
4. Several gift card acknowledgement forms were missing. Also the existing acknowledgement form does not include the type of card, purpose, etc. We encountered difficulty in matching the forms with the check requisition.

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 11, 2011



"Home of the Falcons"

Shadowlawn Elementary School

2945 County Road 218

Green Cove Springs, FL 32043

Main Office: 529-1007

Fax: 904-529-1011

Jeff Umbaugh
PRINCIPAL

Laura Fogarty
ASSISTANT PRINCIPAL

August 25, 2011

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

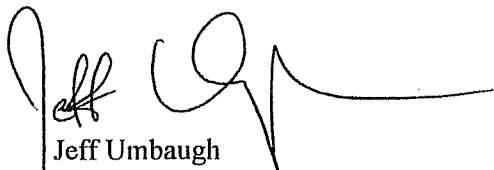
Dear Ms. Hatcher:

This letter is in response to the audit report of the internal funds of Shadowlawn Elementary School for the year ending June 30, 2011. Steps have been taken to correct the items noted in our audit draft for the 2010-2011 school year.

1. In regards to instances of teachers who did not turn money in daily: In order to comply with the Internal Funds Manual, the bookkeeper will remind teachers to turn in money daily by sending reminder emails and placing notices in common areas.
2. In regards to principal's report not being prepared and submitted to the county office until after the 15th: the bookkeeper will comply with time deadlines as outlined in the Internal Funds Manual and will send the prepared reports into the county office by the 15th of the month.
3. In regards to the school purchasing resale items using its tax exempt status: bookkeeper will educate the teachers and vendors on the procedure when purchases are requested. Also, bookkeeper will keep a log on items that are purchased for resale.
4. In regards to the gift card acknowledgement forms missing: the bookkeeper will create a log and dispense all gift cards to assure the gift cards are being properly dispersed. The bookkeeper will create a form that includes the type of card, purpose, name and signature of recipient, and date the card was dispensed. Upon dispensing the gift cards, the bookkeeper will assure all information is gathered and attached to the purchase requisition.

Shadowlawn Elementary appreciates the patience, guidance, and encouraging words of our auditor, Shirley Hatcher. We would like to thank Ms. Hatcher for her time and for her thorough examination of the 2010-2011 internal accounts. We found Ms. Hatcher to be extremely helpful, professional, and understanding.

Sincerely,


Jeff Umbaugh
Principal



SWIMMING PEN CREEK ELEMENTARY SCHOOL

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

For the Year Ended June 30, 2011

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INDEPENDENT AUDITOR'S REPORT

Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell
Ms. Lisa Graham
Mr. Charles Van Zant, Jr.
Mrs. Carol Studdard
Ms. Janice Kerekes

Honorable Members:

I have audited the accompanying statement of cash receipts and disbursements of the internal funds of Swimming Pen Creek Elementary School for the year ended June 30, 2011. 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 auditing standards generally accepted in the United States of America. 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 U.S. 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 Swimming Pen Creek Elementary School for the year ended June 30, 2011, on the basis of accounting described in Note 1.



SHIRLEY W. HATCHER, CPA, P.A.
August 11, 2011

SWIMMING PEN CREEK ELEMENTARY SCHOOL
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 OF THE INTERNAL FUNDS
 For the Year Ended June 30, 2011

	Cash Balance <u>July 1, 2010</u>	<u>Transactions</u>			Cash Balance <u>June 30, 2011</u>
		<u>Receipts</u>	<u>Disburse- ments</u>	<u>Interfund Transfers</u>	
Athletics	\$.00	\$.00	\$.00	\$.00	\$.00
Music	413.63	2,516.00	2,692.23	.00	237.40
Classes, Clubs & Departments	8,512.02	35,158.71	34,095.26	(586.18)	8,989.29
Trust	117.20	11,569.21	11,277.55	286.85	695.71
General	3,665.51	8,333.03	11,550.03	749.33	1,197.84
Outside Organization	<u>5,016.89</u>	<u>15,716.30</u>	<u>10,809.96</u>	<u>(450.00)</u>	<u>9,473.23</u>
Total	<u>\$ 17,725.25</u>	<u>\$73,293.25</u>	<u>\$ 70,425.03</u>	<u>\$.00</u>	<u>\$ 20,593.47</u>

See accompanying notes to statement of cash receipts and disbursements.

**SWIMMING PEN CREEK ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2011**

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 Swimming Pen Creek Elementary School within the Clay County, Florida school system.

The accompanying financial statement is not intended to be a complete presentation of all the internal account activities of the Clay County School Board, as this financial statement only includes the accounts at Swimming Pen Creek 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, as they are accounted for by the Clay County District School Board.

Basis of Accounting

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. 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. Accordingly, the accompanying financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Investments

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

**SWIMMING PEN CREEK ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
(CONTINUED)
For the Year Ended June 30, 2011**

NOTE 2 – Cash and Cash Equivalents

The June 30, 2011 cash balance of \$20,593.47 as reported on the Statement of Cash Receipts and Disbursements consists of \$18,575.10 held in a non-interest bearing checking account insured by the FDIC and \$2,018.37 invested with the Clay County School Board investment pool.

NOTE 3 - Interest Income

Interest in the amount of \$5.79 was earned on the investment account which represents an annual yield of approximately .286%.



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Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell
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, Swimming Pen Creek Elementary School reported the following accounts payable items and encumbrances at June 30, 2011 for the internal funds.

Accounts Payable

NONE

Encumbrances

NONE

The above amount agrees with the list provided by the school at June 30, 2011 and with 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.
August 11, 2011



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Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell
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 Swimming Pen Creek Elementary School for the year ended June 30, 2011, I considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statement and not for the purpose of expressing an opinion on the effectiveness of the school's internal control. Accordingly, I do not express an opinion on the effectiveness of Swimming Pen Creek Elementary School's internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls.

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

A significant deficiency is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with the governance. During my audit, I found no items considered to be significant deficiencies in internal control for Swimming Pen Elementary School.

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

1. The Report of Monies collected forms do not contain the fundraising number as required by the Internal Funds Manual.
2. The majority of voided checks did not have the signature area mutilated as required by the Internal Funds Manual.

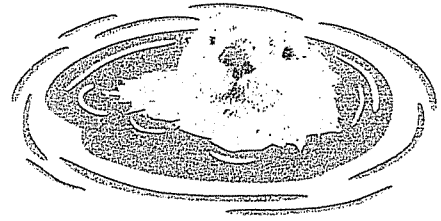
The internal funds accounting records were overall very neat and orderly. I commend the principal and bookkeeper for an excellent job. It has been a pleasure to have had this opportunity to serve you.

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.
August 11, 2011

Swimming Pen Creek Elementary
1630 Woodpecker Lane
Middleburg, FL 32063
904-278-5707



August 24, 2011

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

Dear Ms. Hatcher:

Please accept this letter as my response to the Internal Account audit you conducted during the summer for the 2010-2011 school year. I was very pleased to find that the accounts were very neat and orderly. This is a reflection on the school and in particular Mrs. Beth Hamilton, the bookkeeper. She always strives for perfection.

We will take extra measures to make sure that the items noted will be double checked at the time of the transactions to assure that we have the proper Fund Raiser # on each of the Monies Collected Forms and that any voided check signature lines have been properly removed in order that we stay in compliance with the Internal Funds Manual as discussed.

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,

Tracy McLaughlin
Principal

cc: Roni Campbell

THUNDERBOLT ELEMENTARY SCHOOL
STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS OF THE INTERNAL FUNDS
For the Year Ended June 30, 2011

THUNDERBOLT ELEMENTARY SCHOOL

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INDEPENDENT AUDITORS' REPORT

District School Board
Clay County, Florida

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, 2011. 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 the statement of cash receipts and disbursements of Thunderbolt Elementary School's internal funds, 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 the statement of cash receipts and disbursements of the internal funds, the accompanying financial statement includes only the financial activities of Thunderbolt Elementary School's 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 the internal funds of Thunderbolt Elementary School for the year ended June 30, 2011, on the basis of accounting described in Note 1.

Magers & Associates, LLC

Magers & Associates, LLC
August 18, 2011

THUNDERBOLT ELEMENTARY SCHOOL
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS
 For the Year Ended June 30, 2011

	Cash Balance July 1, 2010	Receipts	Disbursements	Transfers	Cash Balance June 30, 2011
Music, Classes, & Clubs	\$ 3,511.06	\$ 3,846.00	\$ 2,036.18	\$ (1,491.00)	\$ 3,829.88
Departments	27,362.57	83,276.12	82,694.20	239.47	28,183.96
Trust	4,317.56	23,163.36	24,077.75	2,406.75	5,809.92
General	25,516.12	24,778.97	30,234.95	(889.42)	19,170.72
Outside Organizations	15,550.14	94,169.53	58,327.59	(265.80)	51,126.28
TOTAL	\$ 76,257.45	\$ 229,233.98	\$ 197,370.67	\$ -	\$ 108,120.76

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

THUNDERBOLT ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For the Year Ended June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

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

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

Basis of Accounting

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

NOTE 2 – CASH BALANCE

The cash balance of \$108,120.76 at June 30, 2011, consists of \$107,647.86 being held in a non-interest bearing checking account, \$327.90 invested with the State Board of Administration, and \$145.00 in uncollected checks which are expected to be collected.

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

NOTE 3 – INTEREST INCOME

Interest was earned on funds invested with the Clay County School Board in the amount of \$.95 for the fiscal year ended June 30, 2011.

THUNDERBOLT ELEMENTARY SCHOOL
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For the Year Ended June 30, 2011

NOTE 4 – ACCOUNTS PAYABLE AND ENCUMBRANCES

Thunderbolt Elementary School reported no accounts payable and no encumbrances at June 30, 2011 for the internal funds.

Accounts Payable

NONE

Encumbrance

NONE



Mr. Ben Wortham, Superintendent
Ms. Denise Adams, Deputy Superintendent
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Lisa Graham, Member
Mr. Charles Van Zant, Jr., Member
Ms. Janice Kerekes, Member

Honorable Members:

We have audited the statement of cash receipts and disbursements of the internal funds of Thunderbolt Elementary School (the "School") for the year ended June 30, 2011, and have issued our report thereon dated August 18, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Report on Internal Control

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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.

District School Board
Clay County, Florida
Page 3

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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


Other Audit Findings or Issues

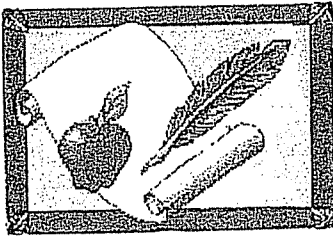
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition 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 commend the Principal and the bookkeeper for an excellent job. It has been a pleasure to have this opportunity to serve you.

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


Magers & Associates, LLC
August 18, 2011



Thunderbolt Elementary School

2020 Thunderbolt Road Orange Park, Florida 32003

August 22, 2011

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

Ms. April Hart;

Thank you for performing our 2010-2011 audit for Thunderbolt Elementary School. We strive to follow the guidelines provided to us in the Internal Accounts Manual for Clay County Schools. We will continue to implement these procedures which have enabled us to have such great results of no discrepancies sited in our audit.

Thank you again for the professional way in which you handled our audit.

Sincerely,

A handwritten signature in cursive script that reads "Dee Dee Phillips".

DeeDee Phillips
Principal

TYNES ELEMENTARY SCHOOL

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For The Year Ended June 30, 2011**

**Joan O. Michael, CPA, PA
Certified Public Accountant**

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Joan O. Michael, CPA, PA
Certified Public Accountant

JOAN O. MICHAEL, CPA, PA
Certified Public Accountant

669 Kingsley Avenue
Orange Park, FL 32073

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Facsimile (904) 264-8057

INDEPENDENT AUDITOR'S REPORT

Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice Chairman
Ms Janice Kerekes
Mr. Charles Van Zant, Jr.
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, 2011. This financial statement is the responsibility of the School's management. Our responsibility is to express an opinion on this financial statement based on our audit.

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

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

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the internal funds of Tynes Elementary School for the year ended June 30, 2011, on the basis of accounting described in Note 1.

Joan O. Michael, CPA, PA

Joan O. Michael, CPA, PA
August 5, 2011

TYNES ELEMENTARY SCHOOL

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS

For the year Ended June 30, 2011

	Cash Balance July 1, 2010	Transactions			Cash Balance June 30, 2011
		Receipts	Disburse- ments	Transfers	
Music	\$ 187.32	\$ 231.00	\$ 302.78		\$ 115.54
Classes, Clubs, Departments	15,208.33	59,159.87	57,091.33	(104.44)	17,172.43
Trust	4,943.05	17,603.15	17,554.72	(54.62)	4,936.86
General	9,772.24	25,173.01	22,038.87	159.06	13,065.44
Outside Organizations	10,208.58	0.00	2,216.98	0.00	7,991.60
Total	\$ 40,319.52	\$ 102,167.03	\$ 99,204.68	\$ -	\$ 43,281.87

See accompanying notes and independent auditor's report.

TYNES ELEMENTARY SCHOOL

NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS For The Year Ended June 30, 2011

NOTE 1 Summary of Significant Accounting Policies

Reporting entity

The accompanying statement of cash receipts and disbursements of the internal funds includes the effects of transactions and balances relating to the internal account of 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.

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

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

Basis of accounting

The accompanying financial statement is prepared on the cash basis of accounting and, therefore, reflects only cash received and disbursed. Such basis is a generally accepted method of accounting for Florida school internal accounts as defined by Chapter 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.

Investments

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

NOTE 2 Cash

The June 30, 2011, total cash balance of \$ 43,281.87 as reported on the statement of cash receipts and disbursements consists of \$12,532.95 being held in a non interest bearing checking account insured by the FDIC, \$30,720.07 held in an investment account with the Clay County School and \$28.85 in uncollected NSF checks.

NOTE 3 Interest Income

Interest was earned on amounts invested through the Clay County School Board in the amount of \$118.18. This represents a yield of approximately .3 percent.

JOAN O. MICHAEL, CPA, PA
Certified Public Accountant

669 Kingsley Avenue
Orange Park, FL 32073

Mansard Place

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

Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice Chairman
Ms Janice Kerekes
Mr. Charles Van Zant, Jr.
Ms. Lisa Graham

Honorable Members:

In accordance with the instructions prepared by the Clay County School Board, Tynes Elementary School reported the following accounts payable and encumbrances as of June 30, 2011:

Accounts Payable

None \$0

Encumbrances

None \$0

The above accounts payable list agrees with the Principals Report as of June 30, 2011. Encumbrances are not included in the Principals Report.

Such auditing procedures as we considered necessary in the circumstances were applied to the verification of accounts payable and encumbrances. These accounts payable and encumbrances were not paid during the 2010-2011 fiscal year and accordingly, are not recorded on the statement of cash receipts and disbursements of the internal accounts of Tynes Elementary School for the year ended June 30, 2011.

Joan O. Michael, CPA, PA
Joan O. Michael, CPA, PA
August 5, 2011

JOAN O. MICHAEL, CPA, PA

Certified Public Accountant

669 Kingsley Avenue
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Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice Chairman
Ms Janice Kerekes
Mr. Charles Van Zant, Jr.
Ms. Lisa Graham

Honorable Members:

In planning and performing our audit of the statement of cash receipts and disbursements of the internal funds of Tynes Elementary School for the year ended June 30, 2011, we considered its internal control structure in order to determine 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.

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

1. During our testing of cash receipts, we noted eight (8) Reports of Monies Collected that were not totaled and four (4) written for amounts over \$5.00 with no sponsor receipt numbers.
2. During cash disbursements testing, we noted four (4) incomplete purchase orders.

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

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

Joan O. Michael, CPA, PA
Joan O. Michael, CPA, PA

August 5, 2011

Tynes Elementary School

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

Jean H. Newhall
Principal

Heather L. Petrosky
Assistant Principal

August 18, 2011

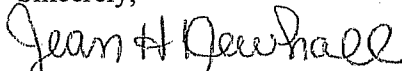
Joan A. Michael, CPA, P.A.
669 Kingsley Avenue
Orange Park, FL 32073

Dear Ms. Michael:

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

1. Procedures for completing the Report of Monies Collected will be reviewed with sponsors, and our procedure of issuing instructions with each receipt book will be continued with an emphasis on totaling the amounts received and writing sponsor receipt number on the form.
2. Order dates and merchandise received dates will be completed on purchase orders as required.

Sincerely,



Jean H. Newhall
Principal

JN/bh

pc: Clay County School Board

PERSISTENCE & RESPONSIBILITY



IN DAILY EFFORT

An Equal Opportunity Employer

WILKINSON ELEMENTARY SCHOOL

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
OF THE INTERNAL FUNDS
For The Year Ended June 30, 2011**

**Steven W. Keenan, CPA
Certified Public Accountant**

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Steven W. Keenan, CPA
Certified Public Accountant

STEVEN W. KEENAN, CPA
Certified Public Accountant

673 Kingsley Avenue
Orange Park, FL 32073

Mansard Place

Telephone (904) 579-4323
Facsimile (904) 579-4294

INDEPENDENT AUDITOR'S REPORT

Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice Chairman
Ms. Lisa Graham
Ms. Janice Kerekes
Mr. Charles Van Zant, Jr.

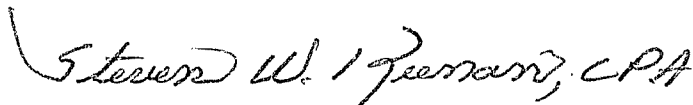
Honorable Members:

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, 2011. This financial statement is the responsibility of the School's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of cash receipts and disbursements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall 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 Wilkinson Elementary School for the year ended June 30, 2011, on the basis of accounting described in Note 1.



Steven W. Keenan, CPA
August 10, 2011

WILKINSON ELEMENTARY

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS For the year Ended June 30, 2011

	Cash Balance July 1, 2010	Transactions			Cash Balance June 30, 2011
		Receipts	Disburse- ments	Transfers	
Music	\$ -	\$ -	\$ -	\$ -	\$ -
Classes, Clubs, Departments	930.67	40,470.80	40,104.61	(46.80)	1,250.06
Trust	21,472.06	17,999.94	30,965.50	3,191.23	11,697.73
General	1,697.05	12,590.19	16,692.15	3,242.54	837.63
Outside Organizations	2,149.11	24,199.27	19,352.67	(6,386.97)	608.74
Total	\$ 26,248.89	\$ 95,260.20	\$ 107,114.93	\$ -	\$ 14,394.16

See accompanying notes and independent auditor's report.

WILKINSON ELEMENTARY SCHOOL

NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS For The Year Ended June 30, 2011

NOTE 1 Summary of Significant Accounting Policies

Reporting entity

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

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

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

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

Basis of accounting

The accompanying financial statement is prepared on the cash basis of accounting and, therefore, reflects only cash received and disbursed. Such basis is a generally accepted method of accounting for Florida school internal accounts as defined by Chapter 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.

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

The June 30, 2010, total cash balance of \$14,394.16 as reported on the statement of cash receipts and disbursements consists of \$765.05 being held in a non interest bearing checking account insured by the FDIC, \$13,312.11 held in an investment account with the Clay County School, \$20.00 held in a change fund and \$297.00 of uncollected NSF checks.

NOTE 3 Interest Income

Interest was earned on amounts invested through the Clay County School Board in the amount of \$38.19. This represents a yield of approximately .29 percent.

STEVEN W. KEENAN, CPA
Certified Public Accountant

673 Kingsley Avenue
Orange Park, FL 32073

Mansard Place

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Facsimile (904) 579-4294

Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice Chairman
Ms. Lisa Graham
Ms. Janice Kerekes
Mr. Charles Van Zant, Jr.

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, 2011:

Accounts Payable

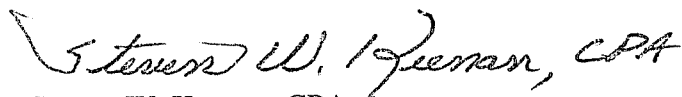
None

Encumbrances

None

The above accounts payable list agrees with the Principals Report as of June 30, 2011. Encumbrances are not included in the Principals Report.

Such auditing procedures as we considered necessary in the circumstances were applied to the verification of accounts payable and encumbrances. These accounts payable and encumbrances were not paid during the 2010-2011 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, 2011.



Steven W. Keenan, CPA
August 10, 2011

STEVEN W. KEENAN, CPA

Certified Public Accountant

673 Kingsley Avenue
Orange Park, FL 32073

Mansard Place

Telephone (904) 579-4323
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Mr. Ben Wortham, Superintendent of Schools,
Clay County, Florida
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice Chairman
Ms. Lisa Graham
Ms. Janice Kerekes
Mr. Charles Van Zant, Jr.

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, 2011, 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.

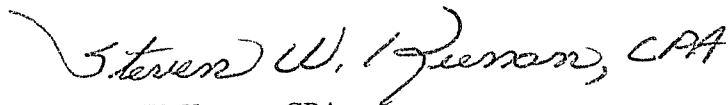
We would like to point out the following items noted during our audit:

1. Review of Non-Sufficient Funds (NSF) checks revealed that eight of the ten NSF checks are dated in 2008 and 2009. The NSF checks should be written off as per page 23 of the Internal Accounts Manual.
2. Review of cash disbursements revealed six instances of incomplete purchase requests, one instance of a check exceeding approved amount by \$30 and CK# 9149 in the amount of \$4,535.10 with no documentation to support payment. Review of Pages 32-35 of the Internal Account Manual will provide guidance for proper disbursement procedures.
3. The inventory of wristbands does not agree with the Master Ticket/Wristband Inventory Log Sheet. Page 54 of the Internal Accounts Manual provides guidance for proper control of tickets or wristbands.

As part of our audit, we also considered the correction of prior year findings. The prior year discrepancy reported was corrected.

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

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



Steven W. Keenan, CPA

August 10, 2011



Home of the Wildcats!

Wilkinson Elementary School

4965 County Road 218 Middleburg, FL 32068

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

Dr. Emily Weiskopf
Principal

Renee' Pleasant
Assistant Principal

Diana Rabidoux
Assistant Principal

August 18, 2011

Steven Keenan, CPA
673 Kingsley Avenue
Orange Park, Florida 32073

Mr. Keenan,

This letter is to inform you Julie Herringdine and I met after our meeting on August 17, 2011 to discuss our audit for the 2010-2011 school year.

We addressed the areas of concern and reviewed the procedures according to the internal accounts manual. We are submitting a request to remove all old NSF's from the books. We have taken control and implemented a new ticket / wristband checkout system for all events requiring the use of tickets or wristbands. We also reviewed and discussed the proper disbursement procedures according to the Internal Account Manual on page 54.

Thank you for meeting with us.

Sincerely,

Dr. Emily Weiskopf
Principal

J.L. Wilkinson Junior High School

Statement of Cash Receipts and Disbursements of the Internal Funds

For the Year Ended June 30, 2011

J.L. Wilkinson Junior High School

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COLEMAN & ASSOCIATES
Certified Public Accounting Firm

Independent Auditors' Report

Mr. Ben Wortham, Superintendent
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Lisa Graham
Mr. Charles Van Zant, Jr.
Ms. Janice Kerekes

Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of J.L. Wilkinson Junior High School (the School) for the year ended June 30, 2011. 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, 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 J.L. Wilkinson Junior High School for the year ended June 30, 2011 on the basis of accounting described in Note 1.

Coleman & Associates Cpa firm

August 13, 2011

**J.L. Wilkinson Junior High School
Statement of Cash Receipts and Disbursement of the Internal Funds
For the Year Ended June 30, 2011**

Accounts	Cash Balance July 1, 2010	Receipts	Disbursements	Transfers	Cash Balance June 30, 2011
Athletics	\$ 18,853.83	\$ 59,698.23	\$ 50,908.16	\$ 739.67	\$ 28,383.57
Music	7,278.66	10,021.58	12,170.80	--	5,129.44
Classes, Clubs and Departments	25,442.24	46,445.41	44,707.43	(1,220.42)	25,959.80
Trust	7,531.99	15,073.42	16,203.82	144.00	6,545.59
General	18,200.47	14,965.76	17,407.76	336.75	16,095.22
Totals	\$ 77,307.19	\$ 146,204.40	\$ 141,397.97	\$ --	\$ 82,113.62

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

**J.L. Wilkinson Junior High School
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2011**

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 J.L. Wilkinson Junior High School (the School) within the Clay County, Florida school system.

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

The Florida Department of Education and Clay County District Schools have established rules and regulations concerning the administration of the 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 School's accounting policy is to prepare its financial statements using a comprehensive basis of accounting known as cash. This means that revenues are recognized in the financial statements when received instead of when earned and expenses are recognized when paid rather than when the liability was incurred. This basis of accounting is not in conformity with generally accepted accounting principles. Accordingly, the accompanying financial 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

As of June 30, 2011, the School's total cash balance of \$82,113.62 consists of \$19,063.62 held in a non-interest bearing checking account and \$63,050.00 held in an investment account. The School earned \$180.84 during the fiscal year by investing excess funds into the Local Government Trust Fund (Florida PRIME).

Note 3 – Investments

The School Board has 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 School has 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 (Florida PRIME). Florida PRIME was created in 1977 and currently has over 800 participants.

**J.L. Wilkinson Junior High School
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2011
(Concluded)**

Note 3 – Investments (concluded)

The School invested funds with Florida PRIME during the fiscal year and these investments had an average maturity of thirty-one days. In accordance with GASB Statement No. 40, investment information is as follows:

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 Trust Fund or any intergovernmental investment pool, interest bearing time deposits or savings accounts held in qualified public depositories.

During the fiscal year, the School invested money in Florida PRIME. Florida PRIME is considered a SEC 2a-7 like fund and the account balance equals the fair value. Florida PRIME is rated by Standard and Poors and the current rating is AAAM, which demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk.

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

Note 4 - Subsequent Events

Generally accepted accounting principles require the disclosure of significant events or transactions that occur after the balance sheet date but before the financial statements are issued. The School has evaluated subsequent events through August 13, 2011 and found no significant events or transactions that should be recorded. The evaluation date is considered to be the date the financial statements are available to be issued.

Supplemental Information



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

Schedule of Accounts Payable and Encumbrances

Mr. Ben Wortham, Superintendent
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Lisa Graham
Mr. Charles Van Zant
Ms. Janice Kerekes

Honorable Members:

The Clay County School Board has requested that we provide a schedule of accounts payable and encumbrances incurred as of June 30, 2011, for J.L. Wilkinson Junior High School's internal funds as reported to us by the School.

Certain auditing procedures were applied to the verification of these accounts payable and encumbrances that we considered necessary. The following accounts payable and encumbrances, if any, were not paid during the School's fiscal year ending June 30, 2011, and accordingly, were not included in the statement of cash receipts and disbursements of the internal funds for the year ended June 30, 2011. Accounts payable and encumbrances are as follows:

Accounts Payable as of June 30, 2011

\$ 92.70 K-Log Inc.

Encumbrances as of June 30, 2011

\$ 3,250.00 Sports Imports
4,614.60 Baker's Sporting Goods
3,435.00 Elite Cheerleading
1,264.70 K-Log Inc.
2,000.00 Riddell
130.37 Gator Office Products

\$ 14,694.67 Total

The above accounts payable amount was reported on the June 30, 2011 Principal's Monthly Report. Encumbrances are not reported on the monthly principal's report.

Coleman & Associates Cpa firm

August 13, 2011



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

Mr. Ben Wortham, Superintendent
Mr. Frank Farrell, Chairman
Ms. Carol Studdard, Vice-Chairman
Ms. Lisa Graham
Mr. Charles Van Zant
Ms. Janice Kerekes

Honorable Members:

We have audited the internal funds financial statement of J.L. Wilkinson Junior High School as of and for the fiscal year ended June 30, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the internal funds of J.L. Wilkinson Junior High School for the year ended June 30, 2011; in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

Our consideration of internal control over financial reporting was for the limited purpose described above and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies.

This communication is intended solely for the information and use of management, Clay County District School Board, the Florida Office of the Auditor General 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, will be a matter of public record.

We would like to express that we observed the internal funds accounting records were neat and organized. We found that the School substantially followed the procedures outlined in the Clay County School Board Internal Accounts Manual.

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 statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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

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

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Clay County District Schools are described in Note 1 to the internal funds financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ending June 30, 2011. We noted no transactions entered into by the School during the year for which there was a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

Disagreements with Management

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

It was a pleasure to work with the School's Principal, Bookkeeper and staff. We appreciate the opportunity to be of service to the Clay County District Schools and look forward to a continuing relationship.

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

Coleman & Associates Cpa firm

August 13, 2011

Wilkinson Junior High School

"Eagles"

David J. McDonald, Ed.D., Principal

Angela Johnson, Vice-Principal
Barry Underwood, Asst. Principal
Bob Cozort, Activities Director



Melanie Bartholomew, Counselor
Ray Bohannon, Counselor

August 23, 2011

Coleman and Associates, CPA Firm
P.O. Box 8279
Fleming Island, Florida 32006

Dear Sirs:

We have reviewed the management letter for the 2010-2011 audit and would like to thank you for your work.

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 script that reads "David J. McDonald".

David J. McDonald, Ed.D.
Principal - Wilkinson Junior High School

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

◆————◆
"Striving For Excellence"

5025 County Road 218 West
Middleburg, Florida 32068
Phone: 904-291-5500 : Fax: 904-291-5510
"An Equal Opportunity Employer"