

**SWIMMING PEN CREEK ELEMENTARY SCHOOL**

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

**For the Year Ended June 30, 2012**

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SHIRLEY W. HATCHER, CPA, PA  
CERTIFIED PUBLIC ACCOUNTANT



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, 2012. 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, 2012, on the basis of accounting described in Note 1.

*Shirley W. Hatcher CPA PA*

SHIRLEY W. HATCHER, CPA, P.A.

August 8, 2012

SWIMMING PEN CREEK ELEMENTARY SCHOOL  
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
 OF THE INTERNAL FUNDS  
 For the Year Ended June 30, 2012

	Cash Balance July 1, 2011	Transactions			Cash Balance June 30, 2012
		Receipts	Disburse- ments	Interfund Transfers	
Athletics	\$ .00	\$ .00	\$ .00	\$ .00	\$ .00
Music	237.40	1,897.50	1,512.64	.00	622.26
Classes, Clubs & Departments	8,989.29	33,237.78	31,473.71	(787.21)	9,966.15
Trust	695.71	9,212.64	9,419.52	.00	488.83
General	1,197.84	15,224.76	13,075.13	787.21	4,134.68
Outside Organization	<u>9,473.23</u>	<u>26,017.29</u>	<u>23,861.06</u>	<u>.00</u>	<u>11,629.46</u>
Total	<u>\$ 20,593.47</u>	<u>\$85,589.97</u>	<u>\$ 79,342.06</u>	<u>\$ .00</u>	<u>\$ 26,841.38</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, 2012**

**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, 2012**

**NOTE 2 – Cash and Cash Equivalents**

The June 30, 2012 cash balance of \$26,841.38 as reported on the Statement of Cash Receipts and Disbursements consists of \$24,817.32 held in a non-interest bearing checking account insured by the FDIC and \$2,024.06 invested with the Clay County School Board investment pool.

**NOTE 3 - Interest Income**

Interest in the amount of \$5.69 was earned on the investment account which represents an annual yield of approximately .281%.

**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 8, 2012 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.

SHIRLEY W. HATCHER, CPA, PA  
CERTIFIED PUBLIC ACCOUNTANT



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:

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, 2012 for the internal funds.

Accounts Payable

NONE

Encumbrances

NONE

The above amount agrees with the list provided by the school at June 30, 2012 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.*

SHIRLEY W. HATCHER, CPA, P.A.

August 8, 2012

SHIRLEY W. HATCHER, CPA, PA  
CERTIFIED PUBLIC ACCOUNTANT



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:

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, 2012, in accordance with auditing standards generally accepted in the United States of America, I considered its internal control over financial reporting (internal control) as a basis for designing my auditing procedures for the purpose of expressing an opinion on the financial statement, but 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 Creek 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 Creek Elementary School.

I noted several items which were not in compliance with the Internal Funds Manual and should be addressed by the school:

1. Sales tax was not paid on candy purchased for resale. The lollipops were purchased from an out-of-state vendor; therefore, Florida state sales tax was not paid. The school should implement procedures to insure sales tax is paid when necessary or remit the sales tax to the Florida Department of Revenue.
2. One teacher receipt book was not returned to the bookkeeper. Even though a reasonable explanation exists, procedures should be implemented to insure all receipt books are returned to the bookkeeper prior to a teacher/faculty member leaving.

## **ITEMS TO INCLUDE AFTER FINAL VISIT TO SITE**

### **Communication with Those Charged with Governance**

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

#### Significant Audit Findings

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies 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. I noted no transactions entered during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the Statement of Cash Receipts and Disbursements in the proper period.

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

*Difficulties Encountered in Performing the Audit*

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

*Corrected and Uncorrected Misstatements*

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

*Disagreements with Management*

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

*Management Representations*

I have requested certain representations from management that are included in the management representation letter dated August 8, 2012.

*Other Auditing Findings or Issues*

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

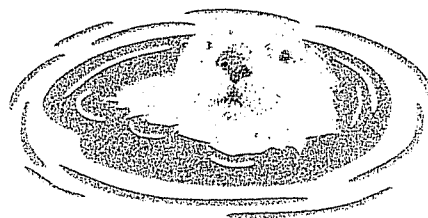
This communication is intended solely for the information and use of management and the Clay County District School Board, and is not intended to be and should not be used by anyone other than these specified parties.

Overall, the records of Swimming Pen Creek Elementary School were very neat and orderly. I wish to take this opportunity to commend the staff and faculty of the school for the cooperation and courtesies extended during my audit. I look forward to a continued relationship.

 SHIRLEY W. HATCHER, CPA, P.A.

August 8, 2012

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



August 23, 2012

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 2011-2012 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 paid the proper taxes on items we are reselling for a Fund Raiser. We will also continue to stress the importance, to our staff, of turning in receipt books that they have signed out so that we stay in compliance with the Internal Funds Manual as discussed.

Thank you again 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, 2012

THUNDERBOLT ELEMENTARY SCHOOL

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INDEPENDENT AUDITORS' REPORT

Mr. Ben Wortham, Superintendent  
Ms. Denise Adams, Deputy Superintendent  
Ms. Carol Studdard, Chairman  
Ms. Janice Kerekes, Vice-Chairman  
Mr. Frank Farrell, 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 Thunderbolt Elementary School for the year ended June 30, 2012. 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 statement of cash receipts and disbursements is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of cash receipts and disbursements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of cash receipts and disbursements. We believe that our audit provides a reasonable basis for our opinion.

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

As described in Note 1, this financial statement includes only the financial activities of Thunderbolt Elementary School's internal accounts and does not include other financial activities of the District School Board.

In our opinion, the statement of cash receipts and disbursements referred to above presents fairly, in all material respects, the cash receipts and disbursements of the internal funds of Thunderbolt Elementary School for the year ended June 30, 2012, on the basis of accounting described in Note 1.

*Magers & Associates, LLC*  
Magers & Associates, LLC  
Certified Public Accountants  
July 30, 2012

THUNDERBOLT ELEMENTARY SCHOOL  
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS  
 For the Year Ended June 30, 2012

	Cash Balance July 1, 2011	Receipts	Disbursements	Transfers	Cash Balance June 30, 2012
Music	\$ 3,829.88	\$ 3,910.30	\$ 5,017.55	\$ 1,145.00	\$ 3,867.63
Classes, Clubs, & Departments	28,183.96	85,877.59	89,986.98	5,067.78	29,142.35
Trust	5,809.92	21,187.58	19,812.21	(1,885.71)	5,299.58
General	19,170.72	22,000.60	23,998.04	201.75	17,375.03
Outside Organizations	51,126.28	27,468.13	52,741.77	(4,528.82)	21,323.82
<b>TOTAL</b>	<u>\$ 108,120.76</u>	<u>\$ 160,444.20</u>	<u>\$ 191,556.55</u>	<u>\$ -</u>	<u>\$ 77,008.41</u>

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

THUNDERBOLT ELEMENTARY SCHOOL  
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
OF THE INTERNAL FUNDS  
For the Year Ended June 30, 2012

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 \$77,008.41 at June 30, 2012, consists of \$76,386.50 being held in a non-interest bearing checking account, \$328.83 invested with the State Board of Administration, and \$293.08 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 (Florida PRIME). An investment in Florida PRIME is not insured or guaranteed by any government or government agency.

NOTE 3 – INTEREST INCOME

Interest was earned on funds invested with the Clay County School Board in the amount of \$.93 for the fiscal year ended June 30, 2012.



THUNDERBOLT ELEMENTARY SCHOOL  
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
OF THE INTERNAL FUNDS  
For the Year Ended June 30, 2012

NOTE 4 – ACCOUNTS PAYABLE AND ENCUMBRANCES

Thunderbolt Elementary School reported no accounts payable and no encumbrances at June 30, 2012 for the internal funds.

Accounts Payable

NONE

Encumbrance

NONE

NOTE 5 – SUBSEQUENT EVENTS

The School has evaluated subsequent events through July 30, 2012, the date of the independent auditors' report. There were no material subsequent events to report.



Mr. Ben Wortham, Superintendent  
Ms. Denise Adams, Deputy Superintendent  
Ms. Carol Studdard, Chairman  
Ms. Janice Kerekes, Vice-Chairman  
Mr. Frank Farrell, Member  
Ms. Lisa Graham, Member  
Mr. Charles Van Zant, Jr., 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, 2012, and have issued our report thereon dated July 30, 2012. 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 was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

## **Communication with Those Charged with Governance**

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

### Our Responsibility Under U.S. Generally Accepted Auditing Standards

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

### Planned Scope and Timing of the Audit

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

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

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

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

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

District School Board  
Clay County, Florida  
Page 3

*Difficulties Encountered in Performing the Audit*

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

*Corrected and Uncorrected Misstatements*

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

*Disagreements with Management*

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

*Other Audit Findings or Issues*

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

*Review of Prior Year Audit Findings*

There were no prior year findings

\* \* \*

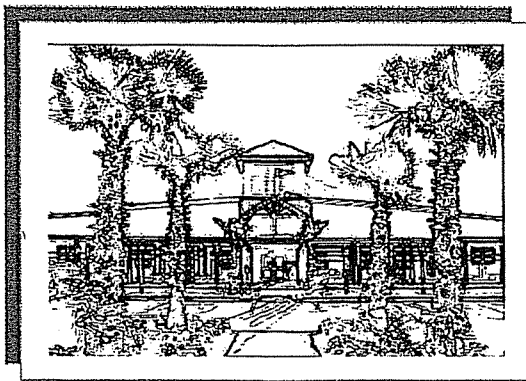
This report is intended solely for the information and use of the Clay County District School Board and its management, and is not intended to be and should not be used by anyone other than these specified parties.

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

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

*Magers & Associates, LLC*

Magers & Associates, LLC  
Certified Public Accountants  
July 30, 2012



# *Thunderbolt Elementary School*

*2020 Thunderbolt Road Fleming Island, Florida 32003*

*Dee Dee Phillips, Principal*

*Tracey Finley, Assistant Principal Shelley Lester, Assistant Principal*

August 10, 2012

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

Renee Garrison;

Thank you for performing our 2011-2012 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 have handled our audit.

Sincerely,

Dee Dee Phillips  
Principal

*An Equal Opportunity Employer*

*Phone: 904-278-5030 Fax: 904-278-5033*

**Tynes Elementary School**

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

**For the Year Ended June 30, 2012**

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# ADAMS & HARPER, PA

Certified Public Accountants

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Gary O. Harper, CPA  
John A. Adams, CPA  
Beth A. Linder, CPA  
Kathlyn C. Jordan, CPA

Members:  
American and Florida Institutes  
of Certified Public Accountants

## Independent Auditors' Report

Mr. Ben Wortham, Superintendent of Schools and Board Members  
Clay County, Florida

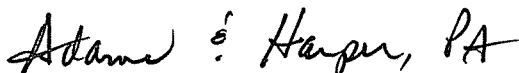
Honorable Members:

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, 2012. 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

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, 2012, on the basis of accounting described in Note 1.



Adams & Harper, PA  
Certified Public Accountants  
August 14, 2012



**Tynes Elementary School  
Statement of Cash Receipts and Disbursements  
of the Internal Funds  
For the Year Ended June 30, 2012**

	<u>Cash Balance July 1, 2011</u>	<u>Transactions</u>			<u>Cash Balance June 30, 2012</u>
		<u>Receipts</u>	<u>Disburse- ments</u>	<u>Transfers</u>	
Music	\$ 115.54	\$ 820.00	\$ 859.28	\$ -	\$ 76.26
Classes, Clubs, Departments	15,826.22	59,473.82	51,791.96	189.90	23,697.98
Trust	6,283.07	20,771.21	18,794.42	(203.06)	8,056.80
General	13,065.44	27,519.11	31,419.84	13.16	9,177.87
Outside Funds	7,991.60	-	-	-	7,991.60
<b>Total</b>	<b>\$ 43,281.87</b>	<b>\$ 108,584.14</b>	<b>\$ 102,865.50</b>	<b>\$ -</b>	<b>\$ 49,000.51</b>

See accompanying notes and independent auditors' report

**Tynes Elementary School  
Notes to Statement of Cash Receipts  
and Disbursements of the Internal Funds  
For the Year Ended June 30, 2012**

**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 Tynes Elementary School within the Clay County, Florida school system.

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

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

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

**Basis of accounting**

The accompanying financial statement is prepared on the cash basis of accounting and, therefore, reflects only cash received and disbursed. Such basis is a generally accepted basis of accounting for Florida school internal accounts as defined by Chapter 7 of the Florida Department of Education's Financial and Program Cost Accounting and Reporting for Florida Schools. Receivables and payables, accrued revenues and expenditures, and property and depreciation, if any, are not reflected. Consequently, this statement is not intended to present financial position nor results of operations in conformity with generally accepted accounting principles, applicable in the United States of America.

**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, which effective July 1, 2009, became known as Florida PRIME.

An investment in Florida PRIME is not insured or guaranteed by any government or government agency. Such investments are considered a contingent risk under generally accepted accounting principles, applicable in the United States of America.

**Notes to Statement of Cash Receipts and Disbursements of the Internal Funds**  
**Page 2**

**Note 2 - Cash**

The June 30, 2012, ending cash balance of \$ 49,000.51 consists of \$ 18,153.06 held in the School's checking account (insured by the Federal Deposit Insurance Corporation (FDIC)), \$ 30,806.60 held in an investment account with Florida PRIME, as described in Note 1, and \$ 40.85 held as non-sufficient funds checks receivable.

**Note 3 - Interest Income**

Investment interest was earned on amounts invested with Florida PRIME, as described in Note 1, in the amount of \$ 86.53, representing an annual yield of approximately 0.28%.

**Note 4 – Subsequent Events**

The School has evaluated subsequent events through August 14, 2012; the date of the independent auditors' report and the date which the financial statement is considered available to issue. There were no material subsequent events to report.

# ADAMS & HARPER, PA

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Beth A. Linder, CPA  
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## Schedule of Accounts Payable and Encumbrances

Mr. Ben Wortham, Superintendent of Schools and Board Members  
Clay County, Florida

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, 2012 of the Tynes 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 accounts payable and encumbrances. The accounts payable and encumbrances were not paid during the 2011-2012 fiscal year, and accordingly, are not recorded on the statement of receipts and disbursements of the internal funds of Tynes Elementary School for the year ended June 30, 2012.

<u>Accounts Payable</u>	<u>Vendor</u>	<u>Amount</u>
	Lifetouch NSS Accts Receivable	\$ 4,995.00
	<b>TOTAL</b>	<b>\$ 4,995.00</b>

<u>Encumbrances</u>	<u>Vendor</u>	<u>Amount</u>
	Book Bonanza	\$ 746.04
	<b>TOTAL</b>	<b>\$ 746.04</b>

The above accounts payable and encumbrances amount agree with the Principal's Monthly Report as of June 30, 2012.

*Adams & Harper, PA*

Adams & Harper, PA  
Certified Public Accountants  
August 14, 2012

# ADAMS & HARPER, PA

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Members:  
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of Certified Public Accountants

Mr. Ben Wortham, Superintendent of Schools and Board Members  
Clay County, Florida

Honorable Members:

Our report on internal control and our communication with those charged with governance for Tynes Elementary School follows.

## **Independent Auditors' Report on Internal Control**

In planning and performing our audit of the financial statement of Tynes Elementary School for the year ended June 30, 2012, 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 statement 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 a material weakness as defined above. However, we identified a single deficiency in internal control over financial reporting which is described below, that we consider to be a significant deficiency in internal control over financial reporting. A significant deficiency is a deficiency, or a combination of deficiencies in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We consider the following single item to be a significant deficiency in internal control.

1. Our audit revealed that incompatible employee responsibilities are not always segregated. For example, the bookkeeper who maintains the accounting records also handles cash, prepares receipts and the bank deposit, and reconciles the bank statement.

While we acknowledge that personnel may not always be available to permit an acceptable separation of duties and responsibilities, we think it is important to make you aware of this condition and to encourage the use of oversight and monitoring.

### **Auditor Communications With Those Charged With Governance**

Professional standards require that we communicate with you concerning certain important items and matters related to our audit.

We have audited the statement of cash receipts and disbursements of Tynes Elementary School Internal Accounts (School) for the year ended June 30, 2012 and have issued our report thereon dated August 14, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated April 12, 2012. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Findings

##### *Qualitative Aspects of Your Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Tynes Elementary School Internal Funds are described in Note 1 to the financial statement. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2012. We noted no transactions entered into by the School during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statement in the proper period.

Disclosures in the financial statements are clear and consistent. The use of the cash basis of reporting is highlighted to alert any reader of that convention.

##### *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. No such adjustments were noted during our audit.

### *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 previously delivered to us in connection with our audit.

### *Other Audit Findings or Issues*

We also wish to inform you that we discovered other minor compliance violations (listed below) and accordingly, we recommend you review the frequency and materiality of these violations and take mitigating actions to improve the general environment and climate of your operations. Without the attention of your staff and your bookkeeper to the compliance requirements as described in the Internal Accounts Manual, you are increasing your risk that errors or other more serious actions may occur and not be detected in the normal course of your operations. We encourage you to reinforce the importance with each staff person or teacher to follow the guidelines described in the Internal Accounts Manual, provide an adequate training environment for participating employees or volunteers to understand their duties and for you to expect each such person to comply with the required steps of performance.

Listed below are the items we discovered which were not in accordance with the rules and regulations presented in the Internal Accounts Manual and the reason accompanying each violation.

- One instance of a teacher turning in money late.
- Two instances of improperly completed teacher receipts.
- One instance of an improperly completed Report of Monies Collected.
- The bookkeeper is not including a sequential list of receipts report in the monthly deposit documentation.
- Four instances of improperly completed fundraiser applications.
- Two instances of improperly completed Request for Purchase approval forms.
- One instance of a missing signature of gift card recipient.

Mr. Ben Wortham, Superintendent of Schools and Board Members  
Clay County, Florida  
Page 4

Follow-up on Prior Year Audit Findings

As part of our current year audit, we considered your attention to prior year audit findings. We noted minor violations of the Internal Accounts Manual again this year which were comparable to those noted in the prior year.

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

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

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

*Adams & Harper, PA*

Adams & Harper, PA  
Orange Park, FL  
August 14, 2012



# Tynes Elementary School

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

Laura M. Fogarty  
Principal

Heather L. Petrosky  
Assistant Principal

August 17, 2012

Adams & Harper, PA  
1665 Kingsley Avenue, Suite 100  
Orange Park, FL 32073

Dear Mr. Woodrum:

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

The following items were reviewed at our beginning of the year staff meeting:

Timeline for turning in money

Use of receipts and the importance of completion

Completeness of the Report of Monies Collected

The procedure and reason for using and completing a Request for Purchase form

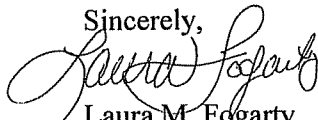
As a reminder to all sponsors, our procedure of issuing instructions with each receipt book will be continued with an emphasis on completing each section.

A sequential list of receipts report will be included with each deposit this year instead of being included as a monthly report.

Fundraiser applications will be completed within the 30 days after the end of the fundraiser.

Our established gift card procedure is to print the acknowledgement of receipt statement at the time of purchase and request the recipient's signature when the card is presented. We will be diligent in acquiring signatures and attaching the document to the Request for Purchase form when giving gifts cards.

Sincerely,



Laura M. Fogarty  
Principal

LF/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, 2012**

Steven W. Keenan, CPA  
Certified Public Accountant

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Steven W. Keenan, CPA  
Certified Public Accountant

STEVEN W. KEENAN, CPA  
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**INDEPENDENT AUDITOR'S REPORT**

Mr. Ben Wortham, Superintendent of Schools,  
Clay County, Florida  
Ms. Carol Studdard, Chairman  
Ms. Janice Kerekes, Vice Chairman  
Mr. Frank Farrell  
Ms. Lisa Graham  
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, 2012. 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, 2012, on the basis of accounting described in Note 1.



Steven W. Keenan, CPA  
August 17, 2012

# WILKINSON ELEMENTARY

## STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS OF THE INTERNAL FUNDS For the year Ended June 30, 2012

	Cash Balance July 1, 2011	Transactions			Cash Balance June 30, 2012
		Receipts	Disburse- ments	Transfers	
Music	\$ -	\$ -	\$ -	\$ -	\$ -
Classes, Clubs, Departments	1,250.06	38,131.50	25,805.98	(5,965.20)	7,610.38
Trust	11,697.73	16,065.03	23,632.71	(3,239.56)	890.49
General	837.63	10,940.94	19,083.88	9,354.76	2,049.45
Outside Organizations	608.74	12,091.52	12,488.83	(150.00)	61.43
<b>Total</b>	<b>\$ 14,394.16</b>	<b>\$ 77,228.99</b>	<b>\$ 81,011.40</b>	<b>\$ -</b>	<b>\$ 10,611.75</b>

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, 2012

### **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 8 of the Florida Department of Education's Financial and Program Cost Accounting and Reporting for Florida Schools. Receivables and payables, accrued revenues and expenditures, and property and depreciation, if any, are not reflected. Consequently, these statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

#### **Investments**

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

**NOTE 2 Cash**

The June 30, 2012, total cash balance of \$10,611.75 as reported on the statement of cash receipts and disbursements consists of \$2,484.74 being held in a non interest bearing checking account insured by the FDIC, \$8,008.01 held in an investment account with the Clay County School, \$20.00 held in a change fund and \$99.00 of uncollected NSF checks.

**NOTE 3 Interest Income**

Interest was earned on amounts invested through the Clay County School Board in the amount of \$35.22. This represents a yield of approximately .3 percent.

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Clay County, Florida  
Ms. Carol Studdard, Chairman  
Ms. Janice Kerekes, Vice Chairman  
Mr. Frank Farrell  
Ms. Lisa Graham  
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, 2012:

**Accounts Payable**

None

**Encumbrances**

None

The above accounts payable list agrees with the Principals Report as of June 30, 2012. 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 2011-2012 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, 2012.



Steven W. Keenan, CPA  
August 17, 2012



# STEVEN W. KEENAN, CPA

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

Honorable Members:

We have audited the internal funds financial statement of Wilkinson Elementary School for the year ended June 30, 2012, and have issued our report thereon dated August 17, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

## **Report on Internal Control**

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

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

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

## Communication with Those Charged with Governance

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

### *Our Responsibility Under U.S. Generally Accepted Auditing Standards*

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

### *Planned Scope and Timing of the Audit*

We performed the audit according to the planned scope and timing outlined in the Clay County District letter dated May 21, 2012.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Clay County District Schools are described in Note 1 to the internal funds financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ending June 30, 2012. We noted no transactions entered into by the School during the year for which there was a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

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

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

#### *Difficulties Encountered in Performing the Audit*

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

#### *Corrected and Uncorrected Misstatements*

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

#### *Disagreements with Management*

We encountered no disagreement during the course of our audit.

*Management Representations*

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

*Other Audit Findings or Issues*

We would like to point out the following items noted that were not in accordance with the rules and regulations directed in the Internal Accounts Manual:

1. Review of Non-Sufficient Funds (NSF) checks revealed that two of the seven NSF checks are dated in 2010. Uncollectable NSF checks should be written off as per page 23 of the Internal Accounts Manual.
2. Review of cash receipts revealed eleven instances of incomplete Report of Monies Collected forms. Pages 19-20 of the Internal Accounts Manual provides guidance for proper completion of the forms.
3. Two deposits reviewed contained funds collected seven and eight days respectively before depositing. Page 17 of the Internal Accounts Manual requires deposits to be made within five working days and not to be held over a weekend or holiday.

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

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

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



Steven W. Keenan, CPA  
August 17, 2012



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

*Heather Teto*  
Assistant Principal

*Diana Rabidoux*  
Assistant Principal

---

August 20, 2012

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 16, 2012 to discuss our audit for the 2011-2012 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. After Julie and I reviewed and discussed the proper disbursement procedures according to the Internal Account Manual on page 54, I held a faculty meeting and discussed the importance of completing all Monies Collected forms, including writing receipt numbers. I also reviewed our Wilkinson Elementary Faculty handbook regarding the importance of turning money in on a daily basis.

Thank you for meeting with us.

Sincerely,

Dr. Emily Weiskopf  
Principal

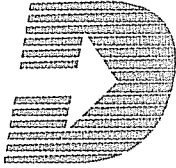
**WILKINSON JUNIOR HIGH SCHOOL**

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

**FOR THE YEAR ENDED  
JUNE 30, 2012**

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## DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL ASSOCIATION

### INDEPENDENT AUDITORS' REPORT

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

#### Honorable Members:

We have audited the accompanying statement of cash receipts and disbursements of the internal funds of Wilkinson Junior High School for the year ended June 30, 2012. This financial statement is the responsibility of the Clay County School Board. Our responsibility is to express an opinion on this financial statement based on our audit.

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

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

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the internal funds of Wilkinson Junior High School for the year ended June 30, 2012, on the basis of accounting described in Note 1.

*DuVal & Company CPA's PA*

DuVal & Company, CPA's, P.A.  
August 13, 2012

## Wilkinson Junior High School

### Statement of Cash Receipts and Disbursements of the Internal Funds For the Year Ended June 30, 2012

	Balance July 1, 2011	Receipts	Disbursements	Interfund Transfers	Balance June 30, 2012
Athletics	\$ 28,383.57	\$ 64,761.89	\$ 71,262.78	\$ 630.00	\$ 22,512.68
Music	5,129.44	7,220.00	7,502.49	363.60	5,210.55
Classes, Clubs and Departments	25,959.80	38,196.59	37,857.80	(21.69)	26,276.90
Trusts	6,545.59	14,729.82	15,087.36	(36.00)	6,152.05
General	16,095.22	15,687.99	16,053.40	(935.91)	14,793.90
Outside Organizations	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	<b><u>\$ 82,113.62</u></b>	<b><u>\$ 140,596.29</u></b>	<b><u>\$ 147,763.83</u></b>	<b><u>\$ 0.00</u></b>	<b><u>\$ 74,946.08</u></b>

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



**WILKINSON JUNIOR HIGH SCHOOL**  
**Notes To Statement of Cash Receipts and Disbursements**  
**of the Internal Funds**  
**For the Year Ended June 30, 2012**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting entity**

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

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

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

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

**Basis of accounting**

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

**WILKINSON JUNIOR HIGH SCHOOL**

**Notes to Statement of Cash Receipts and Disbursements  
of the Internal Funds  
For the Year Ended June 30, 2012**

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

**Investments**

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

**NOTE 2 - CASH AND CASH EQUIVALENTS**

The June 30, 2012 cash balance, totaling \$74,946.08 consists of \$11,718.49 in a non-interest bearing checking account with Wells Fargo Bank and \$63,227.59 in an investment account with the Clay County School Board. There are no NSF checks outstanding.

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

**NOTE 3 - INTEREST INCOME**

Interest earned on the investment account during the year ended June 30, 2012 was \$177.59. This represented a yield of approximately .28% for that period.



## DuVal & Company

CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL ASSOCIATION

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

Honorable Members:

As requested by the Clay County School Board, listed below is a schedule of accounts payable and encumbrances for Wilkinson Junior High School at June 30, 2012.

### ACCOUNTS PAYABLE

None	\$ -0-
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### ENCUMBRANCES

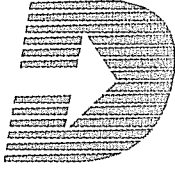
Baker's Sporting Goods	\$4,680.00
Riddell	\$2,282.32
BSN	<u>\$1,000.00</u>
Total	\$7,962.32

The accounts payable and encumbrances above agree with the Principal's Monthly Report for June 30, 2012.

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

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

DuVal & Company, CPA's, P.A.  
August 13, 2012



## **DuVal & Company**

CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL ASSOCIATION

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

Honorable Members:

In connection with our audit of Wilkinson Junior High School's (the "school") financial statement as of June 30, 2012 and for the year ended, and our audit of the school's internal control over financial reporting as of June 30, 2012 ("integrated audit"), the standards established by the American Institute of Certified Public Accountants required that we advise you of the following internal control matters identified during our integrated audit.

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

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

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

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

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

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

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

DuVal & Company, CPA's, P.A.  
August 13, 2012

# Wilkinson Junior High School

## "Eagles"

Barry L. Underwood, Vice-Principal  
T. Chereese Stewart, Asst. Principal  
Rodney Ivey, II, Activities Director

David J. McDonald, Ed.D., Principal



Melanie Bartholomew, Counselor  
Ray Bohannon, Counselor

---

August 27, 2012

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

Dear Sirs:

We have reviewed the management letter for the 2011-2012 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"

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