

**OKEECHOBEE COUNTY
DISTRICT SCHOOL BOARD**

INTERNAL FUNDS FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2015

OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD
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Wicks, Brown, Williams & Co.

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INDEPENDENT AUDITOR'S REPORT

Okeechobee County District School Board
Okeechobee, Florida

We have audited the accompanying combined statement of cash receipts, disbursements, transfers, and balances - internal funds of the Okeechobee County District School Board for the year ended June 30, 2015, and the related notes to the financial statement, which collectively comprise the Okeechobee County District School Board's internal funds basic financial statement as listed in the table of contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Okeechobee County District School Board (continued)

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts, disbursements, transfers and balances - internal funds of the Okeechobee County District School Board for the year ended June 30, 2015, in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

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

As discussed in Note 1, the financial statement presents only the internal funds and is not intended to present fairly the financial position and results of operations of the Okeechobee County District School Board, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined statement of cash receipts, disbursements, transfers, and balances - internal funds taken as a whole. The combining statements of cash receipts, disbursements, transfers and balances - internal funds are presented for purposes of additional analysis and are not a required part of the basic financial statement.

The combining statements of cash receipts, disbursements, transfers, and balances - internal funds are the responsibility of management. Such information has been subjected to the auditing procedures applied in the audit of the combined statement of cash receipts, disbursements, transfers and balances - internal funds, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements of cash receipts, disbursements, transfers, and balances - internal funds are fairly stated, in all material respects, in relation to the combined statement of cash receipts, disbursements, transfers and balances - internal funds taken as a whole.

Wicks Brown Williams & Co.
Wicks, Brown, Williams & Co.
Certified Public Accountants
Okeechobee, Florida

December 8, 2015

OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD
COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
TRANSFERS, AND BALANCES – INTERNAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

CASH - JULY 1, 2014	<u>\$ 541,296</u>
RECEIPTS:	
Athletics	409,956
Music	150,100
Class, club, departments	648,622
Trust funds	81,072
General	<u>247,804</u>
Total receipts	<u>1,537,554</u>
DISBURSEMENTS:	
Athletics	394,497
Music	146,819
Class, club, departments	589,419
Trust funds	98,418
General	<u>235,290</u>
Total disbursements	<u>1,464,443</u>
TRANSFERS IN (OUT):	
Athletics	(13,334)
Music	(9,827)
Class, club, departments	(12,138)
Trust funds	2,852
General	<u>32,447</u>
Total transfers	<u>-</u>
CASH - JUNE 30, 2015	<u><u>\$ 614,407</u></u>
CASH CONSISTING OF:	
Checking accounts	\$ 334,903
Savings accounts	<u>279,504</u>
Total	<u><u>\$ 614,407</u></u>

The notes to the financial statements are an integral part of this statement.

OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENT

JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation:

The internal funds of the Okeechobee County District School Board are comprised of nine individual funds. There is one fund for each of the five elementary schools, two middle schools, and two high schools. For reporting purposes Okeechobee Achievement Academy is considered to be a high school. This financial statement presents only the internal funds and is not intended to present fairly the financial position and results of operations of Okeechobee County District School Board in conformity with accounting principles generally accepted in the United States of America. The internal funds are included in the District's annual financial report as fiduciary funds.

Basis of Accounting:

It is the policy of the District to account for the internal funds of the schools on a cash basis of accounting. Accordingly, the internal funds increase when cash receipts are recorded, and decrease when cash disbursements are recorded. Noncash transactions are not recognized.

Cash:

Cash is defined to include cash funds on hand and demand deposits.

Inventories:

Inventories of school stores and FFA livestock are recognized as expenditures when initially purchased by the schools; therefore, cash disbursements include amounts expended for inventories.

Fixed Assets:

Any fixed assets purchased from the internal accounts are recorded as expenditures and capitalized as additions in the District's government-wide Statement of Net Position.

NOTE 2 – CASH AND INVESTMENTS:

District policies require that all internal funds be deposited into qualified public depositories approved by the District. Custodial Credit Risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At year end, all deposits were entirely insured by federal depository insurance or guaranteed by qualified public depositories in Florida pursuant to chapter 280.07, Florida Statutes.

NOTE 3 – RELATED PARTY TRANSACTIONS:

During the fiscal year ending June 30, 2015, various schools in the District purchased shirts and other sporting goods from Quality Tee's & Sporting Goods, Inc., a company owned by a school board employee. The schools paid the company a total of \$75,370, which included sales tax for the items purchased for resale. The amounts paid by the schools for the items were at the same per item rate charged other customers.

NOTE 4 – FRESHMAN CAMPUS AND HIGH SCHOOL MERGER:

On July 1, 2014, Okeechobee Freshman Campus and Okeechobee High School merged. All activities for Okeechobee Freshman Campus are included with Okeechobee High School in the accompanying combining statements of cash receipts, disbursements, transfers, and balances – internal funds.

OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD
COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
TRANSFERS, AND BALANCES – INTERNAL FUNDS
ALL SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2015

	Elementary Schools	Middle Schools	High Schools	Total
CASH - JULY 1, 2014	\$ 140,671	\$ 117,860	\$ 282,765	\$ 541,296
RECEIPTS:				
Athletics	-	18,563	391,393	409,956
Music	1,003	39,771	109,326	150,100
Class, club, departments	94,021	225,975	328,626	648,622
Trust funds	55,513	18,807	6,752	81,072
General	162,835	42,724	42,245	247,804
Total receipts	313,372	345,840	878,342	1,537,554
DISBURSEMENTS:				
Athletics	-	18,953	375,544	394,497
Music	1,167	39,023	106,629	146,819
Class, club, departments	92,969	223,391	273,059	589,419
Trust funds	54,997	35,717	7,704	98,418
General	160,071	41,833	33,386	235,290
Total disbursements	309,204	358,917	796,322	1,464,443
TRANSFERS IN (OUT):				
Athletics	-	(456)	(12,878)	(13,334)
Music	-	-	(9,827)	(9,827)
Class, club, departments	(2,770)	(658)	(8,710)	(12,138)
Trust funds	(918)	1,586	2,184	2,852
General	3,688	(472)	29,231	32,447
Total transfers	-	-	-	-
CASH - JUNE 30, 2015	\$ 144,839	\$ 104,783	\$ 364,785	\$ 614,407
CASH CONSISTING OF:				
Checking accounts	\$ 144,839	\$ 89,791	\$ 100,273	\$ 334,903
Savings accounts	-	14,992	264,512	279,504
Total	\$ 144,839	\$ 104,783	\$ 364,785	\$ 614,407

See independent auditor's report.

OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD
COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
TRANSFERS, AND BALANCES – INTERNAL FUNDS
ELEMENTARY SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2015

	Central	Everglades	North	Seminole	South	Total
CASH - JULY 1, 2014	\$ 36,806	\$ 28,327	\$ 18,568	\$ 27,401	\$ 29,569	\$ 140,671
RECEIPTS:						
Athletics	-	-	-	-	-	-
Music	-	-	1,003	-	-	1,003
Class, club, departments	21,450	18,976	19,414	4,522	29,659	94,021
Trust funds	8,389	7,465	8,212	25,567	5,880	55,513
General	16,666	42,095	66,164	20,576	17,334	162,835
Total receipts	46,505	68,536	94,793	50,665	52,873	313,372
DISBURSEMENTS:						
Athletics	-	-	-	-	-	-
Music	-	-	1,167	-	-	1,167
Class, club, departments	21,091	17,165	16,634	3,717	34,362	92,969
Trust funds	7,907	7,836	8,069	25,327	5,858	54,997
General	13,256	40,389	65,512	21,687	19,227	160,071
Total disbursements	42,254	65,390	91,382	50,731	59,447	309,204
TRANSFERS IN (OUT):						
Athletics	-	-	-	-	-	-
Music	-	-	-	-	-	-
Class, club, departments	-	(639)	(650)	-	(1,481)	(2,770)
Trust funds	225	41	(100)	78	(1,162)	(918)
General	(225)	598	750	(78)	2,643	3,688
Total transfers	-	-	-	-	-	-
CASH - JUNE 30, 2015	\$ 41,057	\$ 31,473	\$ 21,979	\$ 27,335	\$ 22,995	\$ 144,839
CASH CONSISTING OF:						
Checking accounts	\$ 41,057	\$ 31,473	\$ 21,979	\$ 27,335	\$ 22,995	\$ 144,839
Total	\$ 41,057	\$ 31,473	\$ 21,979	\$ 27,335	\$ 22,995	\$ 144,839

See independent auditor's report.

OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD
COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
TRANSFERS, AND BALANCES – INTERNAL FUNDS
MIDDLE SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2015

	Osceola	Yearling	Total
CASH - JULY 1, 2014	\$ 68,898	\$ 48,962	\$ 117,860
RECEIPTS:			
Athletics	6,875	11,688	18,563
Music	19,400	20,371	39,771
Class, club, departments	119,930	106,045	225,975
Trust funds	10,554	8,253	18,807
General	14,619	28,105	42,724
Total receipts	171,378	174,462	345,840
DISBURSEMENTS:			
Athletics	6,840	12,113	18,953
Music	18,137	20,886	39,023
Class, club, departments	120,899	102,492	223,391
Trust funds	18,614	17,103	35,717
General	13,136	28,697	41,833
Total disbursements	177,626	181,291	358,917
TRANSFERS IN (OUT):			
Athletics	(456)	-	(456)
Music	-	-	-
Class, club, departments	1,013	(1,671)	(658)
Trust funds	(85)	1,671	1,586
General	(472)	-	(472)
Total transfers	-	-	-
CASH - JUNE 30, 2015	\$ 62,650	\$ 42,133	\$ 104,783
CASH CONSISTING OF:			
Checking accounts	\$ 62,650	\$ 27,141	\$ 89,791
Savings accounts	-	14,992	14,992
Total	\$ 62,650	\$ 42,133	\$ 104,783

See independent auditor's report.

OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD
COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
TRANSFERS, AND BALANCES – INTERNAL FUNDS
HIGH SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2015

	Okeechobee Achievement Academy	Okeechobee High School	Total
CASH - JULY 1, 2014	\$ 2,264	\$ 280,501	\$ 282,765
RECEIPTS:			
Athletics	-	391,393	391,393
Music	-	109,326	109,326
Class, club, departments	671	327,955	328,626
Trust funds	1,165	5,587	6,752
General	930	41,315	42,245
Total receipts	2,766	875,576	878,342
DISBURSEMENTS:			
Athletics	-	375,544	375,544
Music	-	106,629	106,629
Class, club, departments	472	272,587	273,059
Trust funds	1,532	6,172	7,704
General	1,647	31,739	33,386
Total disbursements	3,651	792,671	796,322
TRANSFERS IN (OUT):			
Athletics	-	(12,878)	(12,878)
Music	-	(9,827)	(9,827)
Class, club, departments	-	(8,710)	(8,710)
Trust funds	-	2,184	2,184
General	-	29,231	29,231
Total transfers	-	-	-
CASH - JUNE 30, 2015	\$ 1,379	\$ 363,406	\$ 364,785
CASH CONSISTING OF:			
Checking accounts	\$ 1,379	\$ 98,894	\$ 100,273
Savings accounts	-	264,512	264,512
Total	\$ 1,379	\$ 363,406	\$ 364,785

See independent auditor's report.

Wicks, Brown, Williams & Co.

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COMMUNICATION OF NO MATERIAL WEAKNESSES

Okeechobee County District School Board
Okeechobee, Florida

In planning and performing our audit of the combined statement of cash receipts, disbursements, transfers, and balances – internal funds of the Okeechobee County District School Board for the year ended June 30, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered each school's internal control over financial reporting as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statement, but not for the purpose of expressing an opinion on the effectiveness of each school's internal control. Accordingly, we do not express an opinion on the effectiveness of each school's internal control.

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

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

This communication is intended solely for the information and use of the School Board, management, others within the organization, and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Wicks, Brown, Williams & Co.

Wicks, Brown, Williams & Co.
Certified Public Accountants
Okeechobee, Florida

December 8, 2015

Wicks, Brown, Williams & Co.

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MANAGEMENT LETTER

Okeechobee County District School Board
Okeechobee, Florida

In planning and performing our audit of the combined statement of cash receipts, disbursements, transfers, and balances – internal funds of the Okeechobee County District School Board for the year ended June 30, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered each school's internal control over internal funds as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the internal funds' internal control. Accordingly we do not express an opinion on the effectiveness of the internal funds' internal control.

However, during our audit we became aware of deficiencies in internal control other than significant deficiencies and material weaknesses and matters that are opportunities for strengthening internal controls and operating efficiency. The following paragraphs summarize our comments and suggestions regarding those matters. This letter does not affect our report date December 8, 2015, on the combined statement of cash receipts, disbursements, transfers, and balances-internal funds of the Okeechobee County District School Board.

NORTH ELEMENTARY SCHOOL

OBSERVATION:

We noted that sixteen student activity reports for fundraisers were not completed timely. Most of the reports were dated more than a month after the activity was completed. The timely preparation of student activity reports ensures the proper fiscal accountability for fundraisers and other events where money is collected to ensure that all money collected is deposited into the school internal accounts.

RECOMMENDATION:

We recommend the school establish a monitoring process to ensure that student activity reports are properly prepared and completed at the conclusion of fundraisers and events.

OBSERVATION:

We noted that bank reconciliations for four months were not completed timely, within 30 days. Bank reconciliations are an important internal control procedure to ensure that all assets are accounted for and that any errors are detected and corrected in a timely basis. Not performing reconciliations timely could result in possible financial losses occurring from fraudulent transactions not being detected and reported to the financial institution in a timely manner.

Okeechobee County District School Board (continued)

NORTH ELEMENTARY SCHOOL (CONTINUED)

RECOMMENDATION:

We recommend that monthly bank reconciliations be prepared no later than 30 days after month end and be reviewed in detail by the principal. The preparer and reviewer should sign and date the reconciliations as evidence of timely completion and review.

SOUTH ELEMENTARY SCHOOL

OBSERVATION:

We noted four instances in which the reports of monies collected did not agree with the attached receipts or other supporting documents. We also noted one instance where the report of monies collected form was not properly signed and dated. To ensure that all money collected is deposited into the school's bank account, Section III 1.4(a) of the Red Book requires that all deposits be substantiated by reports of monies collected, pre-numbered receipts or other auditable records.

RECOMMENDATION:

We recommend that all receipts be supported by properly completed reports of monies collected as required by the Red Book.

YEARLING MIDDLE SCHOOL

OBSERVATION:

We noted seven instances in which sales tax was not paid or remitted for items purchased for fundraisers or other taxable items. State law requires sales tax to be paid on items purchased for fundraisers and items purchased for teachers.

RECOMMENDATION:

We recommend that sales tax rules and regulations relevant to the internal funds activities be reviewed by the principal and bookkeeper to ensure compliance with state law.

OBSERVATION:

We noted four instances in which checks were issued with only one authorized signature. To ensure that all disbursements from internal funds are properly used and authorized, Section III 1.3(a) of the Red Book states that all checks must be signed with two signatures. Additional procedures were performed and each of these disbursements appeared to be a proper use of internal funds.

RECOMMENDATION:

To ensure that internal funds are properly used and authorized, we recommend the person responsible for mailing checks for paid invoices review all checks before mailing. Performing this procedure will ensure that each check has been signed by two authorized signers in accordance with the Red Book.

Okeechobee County District School Board (continued)

OKEECHOBEE HIGH SCHOOL

OBSERVATION:

We noted variances on the June 2015 bank reconciliations that resulted in the money market account being overstated and the checking account being understated. The variances were mainly due to a \$70,000 transfer from the money market account to the checking account that was not properly recorded. These errors resulted in a reclassification of cash between the money market account and checking account. Bank reconciliations are an important internal control procedure to ensure that all assets are accounted for and that any errors are detected and corrected in a timely basis. Incorrect bank reconciliations could result in the bank accounts being over drawn.

RECOMMENDATION:

Bank reconciliations should be reviewed in detail by the principal each month, and the District should continually monitor the proper completion of bank reconciliations. If necessary, the District should provide additional training and/or assistance in reconciling the bank accounts.

OBSERVATION:

We noted several instances throughout the year where the monies collected log was not initialed by the bookkeeper or other designated person. School Board policy requires that the log be initialed by the bookkeeper or other designated person to indicate receipt of the money.

RECOMMENDATION:

We recommend that the bookkeeper or other designated person initial the monies collected log in accordance with school policy.

OBSERVATION:

We noted numerous instances where purchases were supported by purchase orders and check requests, but no invoice or receipt for the disbursement was obtained or received. Invoices or receipts should be obtained to ensure that all expenditures are appropriate, checks are issued for the correct amount, and no duplicate payments are made.

RECOMMENDATION:

We recommend that invoices or receipts be obtained for all disbursements.

PRIOR YEAR MANAGEMENT LETTER COMMENTS AND MATERIAL WEAKNESSES:

CENTRAL ELEMENTARY SCHOOL

The prior year comment relating to report of monies collected forms not substantiated by individual receipts appears to have been corrected.

YEARLING MIDDLE SCHOOL

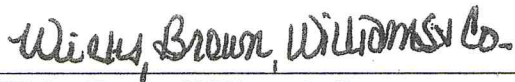
The prior year comment relating to sales tax not paid or remitted for items purchased for fundraisers or other taxable items was noted again this year. The prior year comment relating to checks issued with only one authorized signature was noted again this year.

This report is intended solely for the information and use of the School Board, management, others within the entity, and the Auditor General of the State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Okeechobee County District School Board (continued)

We will review the status of these comments during our next audit engagement. We have already discussed the comments and suggestions with various District personnel. We will be pleased to discuss them in further detail at your convenience, or to assist you in implementing the recommendations.

Sincerely,

A handwritten signature in dark ink that reads "Wicks, Brown, Williams & Co." The signature is written in a cursive, slightly stylized font. Below the signature is a horizontal line.

Wicks, Brown, Williams & Co.
Certified Public Accountants
Okeechobee, Florida

December 8, 2015