



# Internal Funds Audit Fiscal Year 2023-2024



Our schools received and disbursed millions of dollars in fiscal year 2023-2024:

Category	Revenue	Expenditures
Athletics	\$5,459,033	\$4,426,990
Music	2,574,470	2,584,893
Classes	1,779,781	1,597,817
Clubs	647,411	477,023
Departments	979,096	599,180
Trusts - Miscellaneous	2,654,869	5,068,696
General	972,166	628,416
<b>Total</b>	<b>\$15,066,826</b>	<b>\$15,383,015</b>

The bookkeepers, principals, and sponsors are responsible for making sure these funds are safeguarded by following the Internal Controls and Procedures approved by the School Board.



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Every transaction is documented whether it is money collection (Receipts), disbursements (Checks), or payments between accounts (Journal Entries).

The millions of dollars collected and disbursed generate a massive amount of paperwork.

Sample Schools	No. of Receipts	No. of Checks	No. of Journal Entries
Bluewater Elementary	1,332	152	451
Meigs Middle	1,063	328	449
Crestview High	2,103	949	687
Baker	1,421	602	468
All Schools	29,118	12,246	17,984



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The District hired Carr, Riggs, & Ingram to perform an audit of Internal Funds based on:

- Generally accepted auditing standards,
- The *Financial and Program Cost Accounting and Reporting for Florida Schools* (State Red Book), Chapter 8, and
- The *Okaloosa County School District's Internal Funds Accounting Manual*.



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The Scope of Work they performed included:

- Fieldwork visits at every school
- Interviews with the principals and bookkeepers
- Testing receipts, disbursements, and journal entries
- Testing ticketed athletic events
- Confirming ending balances agreed with supporting documentation



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Every audit may result in findings. Finding types include:

- Level 1 – Improvement Points

- Level 2 – Control Deficiencies

- Level 3 – Significant Deficiencies

- Level 4 – Material Weaknesses

For fiscal year 2023-2024, our schools were not cited for any Level 2, 3, or 4 findings.



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The Level 1 Findings (Improvement Points) on the audit report included Areas of Improvement in Receipts (5 areas), Disbursements (4 areas), and Credit Cards (3 areas) for a total of 12 possible areas of improvement.

## **31 Schools – No Findings!**

- 3 Schools – 1 Finding
- 1 School – 2 Findings
- 1 School – 3 Findings
- 1 School – 9 Findings

All schools with findings received additional one-on-one training.