

Okaloosa County District School Board
School Internal Funds

Financial Statement
and Supplementary Information

June 30, 2012

Okaloosa County District School Board
School Internal Funds
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INDEPENDENT AUDITOR'S REPORT

To the Okaloosa County District School Board
and Dr. Alexis Tibbetts, Superintendent of Schools
Fort Walton Beach, Florida

We have audited the accompanying Statement of Fiduciary Net Assets of the Okaloosa County District School Board Internal Funds, for those thirty-six schools listed in Exhibit A to the financial statement, as of June 30, 2012. This financial statement is the responsibility of the management of Okaloosa County District School Board. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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 opinions.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Okaloosa County District School Board Internal Funds, for those thirty-six schools listed in Exhibit A to the financial statement, as of June 30, 2012, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2012 on our consideration of the Okaloosa County District School Board Internal Funds internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contract, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statement taken as a whole. The accompanying supplemental schedules of cash receipts and disbursements by school for the year ended June 30, 2012 are presented for purposes of additional analysis and are not a required part of the basic financial statement. The supplemental schedules of cash receipts and disbursements by school are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statement as a whole.

Carr, Riggs & Ingram, L.L.C.

Miramar Beach, Florida
October 11, 2012

Okaloosa County District School Board
School Internal Funds

Statement of Fiduciary Net Assets

| <i>June 30,</i> | 2012 |
|---------------------------|--------------|
| Assets | |
| Cash and cash equivalents | \$ 2,560,372 |
| Investments | 1,874,320 |
| <hr/> | |
| Total assets | \$ 4,434,692 |
| <hr/> | |
| Liabilities | |
| Accounts payable | \$ 231,027 |
| Internal accounts payable | 4,203,665 |
| <hr/> | |
| Total liabilities | \$ 4,434,692 |
| <hr/> | |

See accompanying notes to financial statement.

Okaloosa County District School Board
School Internal Funds
Notes to Financial Statement

NOTE 1 – REPORTING ENTITY

The Okaloosa County District School Board (District) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education. The governing body of the District is the Okaloosa County District School Board which is composed of five elected members. The elected Superintendent of Schools is the executive officer of the School Board. Geographic boundaries of the District correspond with those of Okaloosa County.

Individual schools within the District are considered separate entities with regards to the accounting and reporting of their internal funds.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

This financial statement presents the District's fiduciary fund used to account for resources of the school internal funds which are used to administer moneys collected at the District's schools in connection with school, student athletic, class and club activities.

Basis of Accounting

In accordance with Florida Statutes, the District accounts for its student activity accounts as an agency fund. This fund is organized into sub-funds to account for each school in the District. The operations of each sub-fund are accounted for with a separate set of self-balancing accounts that comprise each school's assets, liabilities, fund balance, revenues and expenditures. Each sub-fund is generally divided into seven student activity/project classifications, although not all schools utilize all seven classifications. These classifications are athletics, music, classes, clubs, departments, trust funds and general.

The financial statement of the District's internal funds has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units.

Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by *Governmental Accounting Standards Board, Statement Number 40, Deposits and Investment Disclosures (An Amendment of Governmental Accounting Standards Board, Statement Number 3)*.

Okaloosa County District School Board
School Internal Funds
Notes to Financial Statement

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others direct obligations of the United States Treasury; the Local Government Surplus Funds Trust as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

The District's investments in Florida PRIME, which the State Board of Administration (SBA) indicates is a Securities and Exchange Commission Rule "2a7-like" external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

NOTE 3 – INVESTMENTS

All investments held at June 30, 2012, are reported at fair value, which approximates amortized cost. Values for the District's investments are based on quoted market prices or amounts determined by the issuer.

The following is a summary of the District's investments:

| <i>June 30,</i> | 2012 | Credit Risk | Maturities |
|---|----------------------------|--------------------|-------------------------------|
| Certificates of deposit | \$ 826,026 | n/a | Various through February 2013 |
| State Board of Administration Florida Prime | <u>1,048,294</u> | S&P AAAm | 38 days |
| Total investments | <u><u>\$ 1,874,320</u></u> | | |

Custodial credit risk – For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial credit risk. At June 30, 2012, none of the investments listed above are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration risk – The District's investment policy requires diversification, but does not specify limits on types of investments.

Okaloosa County District School Board
School Internal Funds
Notes to Financial Statement

NOTE 3 – INVESTMENTS (CONTINUED)

Interest rate risk – The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to seek reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

Supplementary Information

Okaloosa County District School Board
School Internal Funds
Exhibit A - Listing of Schools

Elementary Schools:

Antioch Elementary School
Bluewater Elementary School
Bob Sikes Elementary School
Destin Elementary School
Lula J. Edge Elementary School
Annette P. Edwins Elementary School
Eglin Elementary School
Elliott Point Elementary School
Florosa Elementary School
Kenwood Elementary School
Longwood Elementary School
Mary Esther Elementary School
Northwood Elementary School
James E. Plew Elementary School
Riverside Elementary School
Shalimar Elementary School
Walker Elementary School
Wright Elementary School

Middle Schools:

Max Bruner, Jr. Middle School
Davidson Middle School
Destin Middle School at Regatta Bay
Clifford Meigs Middle School
W.C. Pryor Middle School
C.W. Ruckel Middle School
Shoal River Middle School

High Schools:

Choctawhatchee Senior High School
Crestview Senior High School
Fort Walton Beach High School
Niceville Senior High School

Other Schools:

Baker School
Choice High School & Technical Center
Laurel Hill School
Addie R. Lewis K-8 School
Lance C. Richbourg School
Silver Sands School
Southside Center

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
ANTIOCH ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|------------|---------------|------------------|--|
| Music | \$ - | \$ 2,306 | \$ (2,372) | \$ 66 | \$ - |
| Classes | 537 | 38,816 | (45,345) | 6,802 | 810 |
| Departments | 10,698 | 29,305 | (26,903) | 2,657 | 15,757 |
| Trust Funds | 8,181 | 58,957 | (49,226) | (4,222) | 13,690 |
| General | 21,418 | 13,070 | (11,371) | (5,303) | 17,814 |
| TOTALS | \$ 40,834 | \$ 142,454 | \$ (135,217) | \$ - | \$ 48,071 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
BLUEWATER ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Music | \$ 2,501 | \$ 3,102 | \$ (3,664) | \$ 2,000 | \$ 3,939 |
| Classes | 1,035 | 26,852 | (26,350) | (213) | 1,324 |
| Departments | 10,802 | 24,642 | (31,261) | 6,500 | 10,683 |
| Trust Funds | 23,141 | 147,117 | (132,865) | (8,352) | 29,041 |
| General | 25,386 | 26,803 | (19,172) | 65 | 33,082 |
| TOTALS | \$ 62,865 | \$ 228,516 | \$ (213,312) | \$ - | \$ 78,069 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
BOB SIKES ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|------------|---------------|------------------|--|
| Music | \$ 460 | \$ - | \$ (268) | \$ - | \$ 192 |
| Classes | 4,399 | 52,269 | (51,830) | - | 4,838 |
| Clubs | 1,319 | 3,342 | (2,100) | (6) | 2,555 |
| Departments | 6,406 | 15,416 | (16,286) | - | 5,536 |
| Trust Funds | 21,851 | 76,605 | (70,748) | 407 | 28,115 |
| General | 15,072 | 23,378 | (24,936) | (401) | 13,113 |
| TOTALS | \$ 49,507 | \$ 171,010 | \$ (166,168) | \$ - | \$ 54,349 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
DESTIN ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Music | \$ 1,264 | \$ 2,750 | \$ - | \$ - | \$ 4,014 |
| Classes | 15,435 | 28,844 | (45,262) | 16,274 | 15,291 |
| Clubs | 231 | - | - | - | 231 |
| Departments | 29,800 | 38,810 | (45,430) | 2,748 | 25,928 |
| Trust Funds | 94,780 | 219,856 | (173,055) | (20,500) | 121,081 |
| General | 62,850 | 45,123 | (45,952) | 1,478 | 63,499 |
| TOTALS | \$ 204,360 | \$ 335,383 | \$ (309,699) | \$ - | \$ 230,044 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
LULA J. EDGE ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|------------|---------------|------------------|--|
| Music | \$ 2,334 | \$ 1,157 | \$ (1,439) | \$ 243 | \$ 2,295 |
| Classes | 3,511 | 17,398 | (21,585) | 6,630 | 5,954 |
| Clubs | 1,936 | 6,028 | (5,155) | - | 2,809 |
| Departments | 10,712 | 12,131 | (16,207) | 3,099 | 9,735 |
| Trust Funds | 20,647 | 61,236 | (45,650) | (10,929) | 25,304 |
| General | 10,842 | 6,181 | (11,711) | 957 | 6,269 |
| TOTALS | \$ 49,982 | \$ 104,131 | \$ (101,747) | \$ - | \$ 52,366 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
ANNETTE P. EDWINS ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-----------|---------------|------------------|--|
| Music | \$ 3,839 | \$ 2,877 | \$ (8,955) | \$ 2,500 | \$ 261 |
| Classes | 3,592 | 9,072 | (9,351) | 1,504 | 4,817 |
| Clubs | 1,165 | 1,383 | (1,601) | - | 947 |
| Departments | 3,041 | 24,675 | (22,490) | 1,000 | 6,226 |
| Trust Funds | 13,757 | 29,456 | (21,627) | (5,004) | 16,582 |
| General | 17,434 | 3,582 | (7,926) | - | 13,090 |
| TOTALS | \$ 42,828 | \$ 71,045 | \$ (71,950) | \$ - | \$ 41,923 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
EGLIN ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|------------------|--------------------|------------------|--|
| Music | \$ 153 | \$ 480 | \$ (503) | \$ 700 | \$ 830 |
| Classes | 3,951 | 19,819 | (21,353) | 170 | 2,587 |
| Clubs | 49 | 1,502 | (1,551) | - | - |
| Departments | 7,901 | 20,553 | (19,352) | 975 | 10,077 |
| Trust Funds | 5,232 | 35,425 | (29,019) | (1,000) | 10,638 |
| General | 28,282 | 21,928 | (21,868) | (845) | 27,497 |
| TOTALS | \$ 45,568 | \$ 99,707 | \$ (93,646) | \$ - | \$ 51,629 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
ELLIOTT POINT ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Music | \$ 2,628 | \$ 1,482 | \$ (4,784) | \$ 2,215 | \$ 1,541 |
| Classes | 2,053 | 23,602 | (22,495) | (815) | 2,345 |
| Departments | 12,177 | 59,897 | (56,060) | (5,790) | 10,224 |
| Trust Funds | 3,714 | 19,015 | (19,553) | 1,332 | 4,508 |
| General | 5,726 | 11,295 | (16,564) | 3,058 | 3,515 |
| TOTALS | \$ 26,298 | \$ 115,291 | \$ (119,456) | \$ - | \$ 22,133 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
FLOROSA ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-----------|---------------|------------------|--|
| Music | \$ 31 | \$ 268 | \$ (299) | \$ - | \$ - |
| Classes | 450 | 5,273 | (4,736) | (596) | 391 |
| Clubs | 1,763 | 1,405 | (1,580) | - | 1,588 |
| Departments | 2,358 | 10,817 | (10,458) | - | 2,717 |
| Trust Funds | 28,768 | 42,190 | (55,887) | 6,260 | 21,331 |
| General | 26,769 | 13,751 | (19,892) | (5,664) | 14,964 |
| TOTALS | \$ 60,139 | \$ 73,704 | \$ (92,852) | \$ - | \$ 40,991 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
KENWOOD ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Classes | \$ 7,965 | \$ 31,210 | \$ (30,959) | \$ 10,130 | \$ 18,346 |
| Clubs | 85 | 1,312 | (594) | (742) | 61 |
| Departments | 11,917 | 55,202 | (49,585) | (4,766) | 12,768 |
| Trust Funds | 9,724 | 43,855 | (35,575) | (5,546) | 12,458 |
| General | 20,377 | 8,530 | (5,679) | 924 | 24,152 |
| TOTALS | <u>\$ 50,068</u> | <u>\$ 140,109</u> | <u>\$ (122,392)</u> | <u>\$ -</u> | <u>\$ 67,785</u> |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
LONGWOOD ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|------------------|--------------------|------------------|--|
| Music | \$ 25 | \$ 620 | \$ (795) | \$ 350 | \$ 200 |
| Classes | 1,672 | 11,254 | (16,862) | 16,872 | 12,936 |
| Departments | 11,564 | 13,897 | (13,104) | 150 | 12,507 |
| Trust Funds | 13,437 | 51,046 | (35,507) | (17,543) | 11,433 |
| General | 18,826 | 5,358 | (12,362) | 171 | 11,993 |
| TOTALS | \$ 45,524 | \$ 82,175 | \$ (78,630) | \$ - | \$ 49,069 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
MARY ESTHER ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Classes | \$ 3,257 | \$ 15,911 | \$ (20,000) | \$ 3,189 | \$ 2,357 |
| Clubs | 227 | 1,961 | (1,620) | (168) | 400 |
| Departments | 1,226 | 7,917 | (9,224) | 1,019 | 938 |
| Trust Funds | 24,575 | 68,061 | (64,102) | (4,059) | 24,475 |
| General | 26,754 | 13,848 | (23,266) | 19 | 17,355 |
| TOTALS | <u>\$ 56,039</u> | <u>\$ 107,698</u> | <u>\$ (118,212)</u> | <u>\$ -</u> | <u>\$ 45,525</u> |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
NORTHWOOD ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|--------------------|------------------|--|
| Music | \$ 50 | \$ - | \$ - | \$ 50 | \$ 100 |
| Classes | 4,786 | 30,661 | (28,623) | 1,166 | 7,990 |
| Departments | 4,199 | 21,462 | (18,639) | 39 | 7,061 |
| Trust Funds | 27,758 | 41,432 | (43,564) | (2,139) | 23,487 |
| General | 63,789 | 9,181 | (7,862) | 884 | 65,992 |
| TOTALS | \$ 100,582 | \$ 102,736 | \$ (98,688) | \$ - | \$ 104,630 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
JAMES E. PLEW ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|------------|---------------|------------------|--|
| Music | \$ 3,764 | \$ 2,470 | \$ (4,210) | \$ 418 | \$ 2,442 |
| Classes | 22,096 | 68,403 | (84,250) | 17,437 | 23,686 |
| Clubs | 2,245 | 6,953 | (5,565) | - | 3,633 |
| Departments | 15,833 | 32,195 | (41,327) | 7,156 | 13,857 |
| Trust Funds | 4,017 | 83,811 | (56,267) | (23,432) | 8,129 |
| General | 104,534 | 12,337 | (8,113) | (1,579) | 107,179 |
| TOTALS | \$ 152,489 | \$ 206,169 | \$ (199,732) | \$ - | \$ 158,926 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
RIVERSIDE ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|------------|---------------|------------------|--|
| Music | \$ - | \$ 383 | \$ (266) | \$ (47) | \$ 70 |
| Classes | 2,895 | 91,082 | (93,150) | 4,201 | 5,028 |
| Clubs | 2,087 | 5,366 | (5,325) | - | 2,128 |
| Departments | 7,187 | 27,443 | (26,366) | 518 | 8,782 |
| Trust Funds | 5,898 | 43,142 | (33,990) | (2,218) | 12,832 |
| General | 5,170 | 14,924 | (9,071) | (2,454) | 8,569 |
| TOTALS | \$ 23,237 | \$ 182,340 | \$ (168,168) | \$ - | \$ 37,409 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
SHALIMAR ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-----------|---------------|------------------|--|
| Music | \$ 196 | \$ 605 | \$ (818) | \$ 150 | \$ 133 |
| Classes | 532 | 9,335 | (16,964) | 7,610 | 513 |
| Clubs | 1,311 | 2,324 | (2,050) | 37 | 1,622 |
| Departments | 2,640 | 12,101 | (10,805) | 300 | 4,236 |
| Trust Funds | 39,314 | 63,301 | (52,910) | (8,025) | 41,680 |
| General | 30,218 | 7,914 | (6,295) | (72) | 31,765 |
| TOTALS | \$ 74,211 | \$ 95,580 | \$ (89,842) | \$ - | \$ 79,949 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
WALKER ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|------------|---------------|------------------|--|
| Music | \$ - | \$ - | \$ (100) | \$ 100 | \$ - |
| Classes | 5,309 | 67,568 | (75,462) | 5,653 | 3,068 |
| Clubs | 4,602 | 6,416 | (9,653) | 450 | 1,815 |
| Departments | 7,251 | 27,741 | (26,219) | 50 | 8,823 |
| Trust Funds | 15,280 | 36,216 | (33,496) | (6,786) | 11,214 |
| General | 3,738 | 5,174 | (6,011) | 533 | 3,434 |
| TOTALS | \$ 36,180 | \$ 143,115 | \$ (150,941) | \$ - | \$ 28,354 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
WRIGHT ELEMENTARY SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-----------|---------------|------------------|--|
| Music | \$ 589 | \$ 2,611 | \$ (3,022) | \$ 44 | \$ 222 |
| Classes | 6,928 | 21,470 | (25,318) | 3,527 | 6,607 |
| Clubs | 2,226 | 4,921 | (4,380) | (600) | 2,167 |
| Departments | 25,684 | 14,319 | (22,664) | (4,830) | 12,509 |
| Trust Funds | 10,409 | 31,810 | (25,021) | 1,764 | 18,962 |
| General | 32,598 | 5,470 | (7,611) | 95 | 30,552 |
| TOTALS | \$ 78,434 | \$ 80,601 | \$ (88,016) | \$ - | \$ 71,019 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
MAX BRUNER, JR. MIDDLE SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Athletics | \$ 15,182 | \$ 113,485 | \$ (103,054) | \$ (2,274) | \$ 23,339 |
| Music | 16,824 | 79,996 | (83,271) | (20) | 13,529 |
| Classes | 1,840 | 6,216 | (6,263) | (1,495) | 298 |
| Clubs | 9,844 | 36,969 | (34,473) | 92 | 12,432 |
| Departments | 2,161 | 47,682 | (44,832) | (30) | 4,981 |
| Trust Funds | 2,981 | 27,733 | (30,235) | 3,905 | 4,384 |
| General | 6,293 | 8,322 | (8,949) | (178) | 5,488 |
| TOTALS | \$ 55,125 | \$ 320,403 | \$ (311,077) | \$ - | \$ 64,451 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
DAVIDSON MIDDLE SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Athletics | \$ 34,565 | \$ 104,756 | \$ (92,243) | \$ - | \$ 47,078 |
| Music | 19,150 | 45,628 | (53,027) | - | 11,751 |
| Classes | 6,818 | 42,396 | (41,028) | (1,524) | 6,662 |
| Clubs | 8,983 | 40,016 | (38,325) | 100 | 10,774 |
| Departments | 2,309 | 14,232 | (12,229) | - | 4,312 |
| Trust Funds | 11,586 | 21,578 | (20,880) | (58) | 12,226 |
| General | 11,450 | 7,371 | (7,814) | 1,482 | 12,489 |
| TOTALS | \$ 94,861 | \$ 275,977 | \$ (265,546) | \$ - | \$ 105,292 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
DESTIN MIDDLE SCHOOL AT REGATTA BAY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|-------------|--|
| Athletics | \$ 42,438 | \$ 149,583 | \$ (147,223) | \$ (549) | \$ 44,249 |
| Music | 424 | 84,698 | (83,333) | 278 | 2,067 |
| Classes | 14,128 | 26,851 | (36,465) | 8,003 | 12,517 |
| Clubs | 14,350 | 49,158 | (47,916) | (552) | 15,040 |
| Departments | 10,272 | 17,578 | (19,109) | 1,709 | 10,450 |
| Trust Funds | 6,131 | 22,082 | (11,823) | (9,034) | 7,356 |
| General | 21,075 | 31,722 | (26,886) | 145 | 26,056 |
| TOTALS | \$ 108,818 | \$ 381,672 | \$ (372,755) | \$ - | \$ 117,735 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
CLIFFORD MEIGS MIDDLE SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Athletics | \$ 8,794 | \$ 98,665 | \$ (84,527) | \$ (185) | \$ 22,747 |
| Music | 5,278 | 45,199 | (45,468) | 83 | 5,092 |
| Classes | 167 | 1,420 | (1,012) | - | 575 |
| Clubs | 9,808 | 11,783 | (13,654) | (617) | 7,320 |
| Departments | 1,854 | 11,299 | (10,358) | 51 | 2,846 |
| Trust Funds | 1,242 | 8,185 | (8,088) | 218 | 1,557 |
| General | 11,586 | 10,809 | (14,786) | 450 | 8,059 |
| TOTALS | \$ 38,729 | \$ 187,360 | \$ (177,893) | \$ - | \$ 48,196 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
W. C. PRYOR MIDDLE SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Athletics | \$ 35,687 | \$ 115,463 | \$ (109,276) | \$ 291 | \$ 42,165 |
| Music | 2,620 | 19,034 | (20,903) | 1,088 | 1,839 |
| Classes | 4,952 | 63,788 | (61,449) | (2,002) | 5,289 |
| Clubs | 2,607 | 11,325 | (11,030) | 40 | 2,942 |
| Departments | 3,336 | 9,359 | (10,093) | - | 2,602 |
| Trust Funds | 2,178 | 17,461 | (16,099) | (68) | 3,472 |
| General | 6,150 | 21,095 | (24,068) | 651 | 3,828 |
| TOTALS | \$ 57,530 | \$ 257,525 | \$ (252,918) | \$ - | \$ 62,137 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
C. W. RUCKEL MIDDLE SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Athletics | \$ 70,343 | \$ 150,823 | \$ (151,796) | \$ (348) | \$ 69,022 |
| Music | 33,072 | 103,217 | (98,739) | - | 37,550 |
| Classes | 9,059 | 11,479 | (10,834) | - | 9,704 |
| Clubs | 8,575 | 16,604 | (15,745) | (638) | 8,796 |
| Departments | 16,816 | 32,863 | (41,814) | 756 | 8,621 |
| Trust Funds | 34,765 | 136,240 | (74,374) | (2,354) | 94,277 |
| General | 46,172 | 14,677 | (16,269) | 2,584 | 47,164 |
| TOTALS | \$ 218,802 | \$ 465,903 | \$ (409,571) | \$ - | \$ 275,134 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
SHOAL RIVER MIDDLE SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Athletics | \$ 36,785 | \$ 92,398 | \$ (81,480) | \$ 1,887 | \$ 49,590 |
| Music | 10,921 | 54,521 | (60,431) | 1,355 | 6,366 |
| Classes | 4,368 | 34,690 | (36,434) | (719) | 1,905 |
| Clubs | 5,291 | 15,322 | (11,108) | (862) | 8,643 |
| Departments | 18,384 | 50,189 | (44,358) | 2,129 | 26,344 |
| Trust Funds | 7,030 | 46,869 | (34,415) | (9,173) | 10,311 |
| General | 6,619 | 6,160 | (9,381) | 5,383 | 8,781 |
| TOTALS | \$ 89,398 | \$ 300,149 | \$ (277,607) | \$ - | \$ 111,940 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
CHOCTAWHATCHEE SENIOR HIGH SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|--------------|----------------|------------------|--|
| Athletics | \$ 110,366 | \$ 627,328 | \$ (639,933) | \$ (14,623) | \$ 83,138 |
| Music | 30,992 | 353,718 | (368,620) | (11,965) | 4,125 |
| Classes | 3,050 | 45,962 | (46,029) | 6,427 | 9,410 |
| Clubs | 40,293 | 176,926 | (176,706) | 2,460 | 42,973 |
| Departments | 15,421 | 22,512 | (25,789) | 793 | 12,937 |
| Trust Funds | 73,631 | 107,040 | (92,065) | 15,350 | 103,956 |
| General | 20,659 | 21,104 | (15,855) | 1,558 | 27,466 |
| TOTALS | \$ 294,412 | \$ 1,354,590 | \$ (1,364,997) | \$ - | \$ 284,005 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
CRESTVIEW SENIOR HIGH SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|--------------|----------------|------------------|--|
| Athletics | \$ 59,478 | \$ 492,100 | \$ (453,043) | \$ (10,706) | \$ 87,829 |
| Music | 43,793 | 574,269 | (617,707) | 10,293 | 10,648 |
| Classes | 5,064 | 45,815 | (47,822) | 677 | 3,734 |
| Clubs | 24,330 | 106,447 | (104,432) | 1,296 | 27,641 |
| Departments | 68,854 | 15,216 | (57,765) | (3,179) | 23,126 |
| Trust Funds | 74,890 | 58,319 | (63,858) | 5,460 | 74,811 |
| General | 16,690 | 18,033 | (12,796) | (3,841) | 18,086 |
| TOTALS | \$ 293,099 | \$ 1,310,199 | \$ (1,357,423) | \$ - | \$ 245,875 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
FORT WALTON BEACH HIGH SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|---------------------|-----------------------|------------------|--|
| Athletics | \$ 163,272 | \$ 742,518 | \$ (751,206) | \$ (15,372) | \$ 139,212 |
| Music | 25,694 | 203,560 | (206,289) | (3,543) | 19,422 |
| Classes | 6,887 | 13,262 | (15,335) | (789) | 4,025 |
| Clubs | 38,246 | 224,845 | (189,994) | 2,986 | 76,083 |
| Departments | 36,085 | 54,562 | (41,575) | (8,357) | 40,715 |
| Trust Funds | 40,202 | 38,512 | (62,478) | 30,426 | 46,662 |
| General | 42,446 | 44,046 | (42,834) | (5,351) | 38,307 |
| TOTALS | \$ 352,832 | \$ 1,321,305 | \$ (1,309,711) | \$ - | \$ 364,426 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
NICEVILLE SENIOR HIGH SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|---------------------|-----------------------|------------------|--|
| Athletics | \$ 295,972 | \$ 706,380 | \$ (663,967) | \$ (13,807) | \$ 324,578 |
| Music | 12,710 | 800,283 | (635,024) | (14,728) | 163,241 |
| Classes | 4,681 | 40,941 | (40,126) | (310) | 5,186 |
| Clubs | 57,941 | 218,938 | (206,016) | (24,659) | 46,204 |
| Departments | 48,015 | 73,577 | (84,481) | 3,711 | 40,822 |
| Trust Funds | 103,090 | 90,740 | (110,376) | 36,999 | 120,453 |
| General | 37,493 | 36,366 | (64,845) | 12,794 | 21,808 |
| TOTALS | \$ 559,902 | \$ 1,967,225 | \$ (1,804,835) | \$ - | \$ 722,292 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
BAKER SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|------------|---------------|------------------|--|
| Athletics | \$ 61,683 | \$ 191,100 | \$ (205,975) | \$ (2,124) | \$ 44,684 |
| Music | 2,910 | 84,902 | (87,548) | 850 | 1,114 |
| Classes | 13,283 | 29,255 | (32,717) | 3,934 | 13,755 |
| Clubs | 10,139 | 47,860 | (33,379) | 4,604 | 29,224 |
| Departments | 6,957 | 24,587 | (25,205) | 684 | 7,023 |
| Trust Funds | 48,693 | 52,681 | (52,802) | (5,981) | 42,591 |
| General | 22,762 | 19,953 | (17,646) | (1,967) | 23,102 |
| TOTALS | \$ 166,427 | \$ 450,338 | \$ (455,272) | \$ - | \$ 161,493 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
CHOICE HIGH SCHOOL & TECHNICAL CENTER
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|-----------------------------|---|-------------------|---------------------|------------------|--|
| Agriculture | \$ 5,226 | \$ 114 | \$ - | \$ - | \$ 5,340 |
| Health Occupations | 37,048 | 77,584 | (96,008) | (1,834) | 16,790 |
| Industrial Education | 108,505 | 174,358 | (86,367) | 484 | 196,980 |
| Business/Office | 2,759 | 4,681 | (4,146) | - | 3,294 |
| Culinary Arts | 5,118 | 5,937 | (7,952) | 180 | 3,283 |
| Misc. Classes | 637 | 4,356 | (1,706) | 570 | 3,857 |
| Trust Funds | 4,034 | 34,069 | (36,917) | (520) | 666 |
| General | 4,700 | 33,722 | (23,744) | 1,120 | 15,798 |
| TOTALS | \$ 168,027 | \$ 334,821 | \$ (256,840) | \$ - | \$ 246,008 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
LAUREL HILL SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|------------|---------------|------------------|--|
| Athletics | \$ 17,517 | \$ 78,877 | \$ (76,935) | \$ 47 | \$ 19,506 |
| Classes | 6,646 | 31,273 | (32,320) | 16 | 5,615 |
| Clubs | 8,863 | 28,122 | (28,494) | 800 | 9,291 |
| Departments | 11,702 | 15,000 | (12,437) | (300) | 13,965 |
| Trust Funds | 2,243 | 10,443 | (10,301) | (234) | 2,151 |
| General | 14,155 | 6,884 | (9,442) | (329) | 11,268 |
| TOTALS | \$ 61,126 | \$ 170,599 | \$ (169,929) | \$ - | \$ 61,796 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
ADDIE R. LEWIS K-8 SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-------------------|---------------------|------------------|--|
| Athletics | \$ 23,289 | \$ 87,551 | \$ (80,761) | \$ (130) | \$ 29,949 |
| Music | 15,619 | 23,588 | (27,363) | 519 | 12,363 |
| Classes | 2,923 | 18,212 | (18,938) | 945 | 3,142 |
| Clubs | 5,703 | 6,589 | (7,122) | 313 | 5,483 |
| Departments | 28,039 | 14,599 | (25,466) | (170) | 17,002 |
| Trust Funds | 19,232 | 47,631 | (51,032) | (171) | 15,660 |
| General | 7,135 | 14,226 | (13,379) | (1,306) | 6,676 |
| TOTALS | \$ 101,940 | \$ 212,396 | \$ (224,061) | \$ - | \$ 90,275 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
LANCE C. RICHBOURG SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-----------|---------------|------------------|--|
| Classes | \$ 77 | \$ 487 | \$ (194) | \$ - | \$ 370 |
| Departments | - | 3,499 | (2,078) | - | 1,421 |
| Trust Funds | 14,300 | 18,491 | (1,616) | - | 31,175 |
| General | 39 | 363 | (342) | - | 60 |
| TOTALS | \$ 14,416 | \$ 22,840 | \$ (4,230) | \$ - | \$ 33,026 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
SILVER SANDS SCHOOL
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-----------|---------------|------------------|--|
| Athletics | \$ 84 | \$ 50 | \$ - | \$ - | \$ 134 |
| Music | 18 | - | - | - | 18 |
| Classes | 17,286 | 4,721 | (10,445) | 3,250 | 14,812 |
| Clubs | 634 | 825 | (852) | - | 607 |
| Departments | 1,192 | 442 | (1,344) | 403 | 693 |
| Trust Funds | 14,951 | 23,560 | (20,788) | (2,970) | 14,753 |
| General | 95,110 | 47,548 | (3,203) | (683) | 138,772 |
| TOTALS | \$ 129,275 | \$ 77,146 | \$ (36,632) | \$ - | \$ 169,789 |

OKALOOSA COUNTY DISTRICT SCHOOL BOARD
SCHOOL INTERNAL FUNDS
SOUTHSIDE CENTER
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2012

| | Cash and Investments July 1, 2011 | Receipts | Disbursements | Net Transfers | Cash and Investments June 30, 2012 |
|--------------------|---|-----------|---------------|------------------|--|
| Classes | \$ - | \$ 8,947 | \$ (5,447) | \$ (1,822) | \$ 1,678 |
| Trust Funds | - | 802 | (314) | (412) | 76 |
| General | - | 5,132 | (539) | 2,234 | 6,827 |
| TOTALS | \$ - | \$ 14,881 | \$ (6,300) | \$ - | \$ 8,581 |

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

To the Okaloosa County District School Board
and Dr. Alexis Tibbetts, Superintendent of Schools
Fort Walton Beach, Florida

We have audited the Statement of Fiduciary Net Assets of the Okaloosa County District School Board Internal Funds (hereinafter referred to as the "District"), for those thirty-six schools listed in Exhibit A to the financial statement, as of June 30, 2012, and have issued our report dated October 11, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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.

Our consideration of the 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 that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

Car, Riggs & Ingram, L.L.C.

Miramar Beach, Florida
October 11, 2012

MANAGEMENT LETTER

To the Okaloosa County District School Board
and Dr. Alexis Tibbetts, Superintendent of Schools
Fort Walton Beach, Florida

We have audited the Statement of Fiduciary Net Assets of the Okaloosa County District School Board Internal Funds ("District") as of June 30, 2012, and have issued our report thereon dated October 11, 2012.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in this report which is dated October 11, 2012, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.800, Rules of the Auditor General, which govern the conduct of district school board audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's report:

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Section 10.804(1)(f)3., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the District complied with Section 218.415, Florida Statutes.

Section 10.804(1)(f)4., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we noted certain items as discussed further in the Management Letter Comments on pages 47 – 53 following this letter.

Section 10.804(1)(f)5., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.804(1)(f)6., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

Section 10.804(1)(f)2., Rules of the Auditor General, requires a statement be included as to whether or not the district school board has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)7.a. and 10.805(6), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.804(1)(f)8., Rules of the Auditor General, requires the auditor to state whether or not the district school board complied with transparency requirements (Section 2, Specific Appropriation 116 through 130 of Chapter 2010-152, Laws of Florida, provides that district school boards include a link on their Web sites to the Transparency Florida Web site). In connection with our audit, we determined that the District complied with the transparency requirement.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of management, the School Board members, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Caru, Riggs & Ingram, L.L.C.

Miramar Beach, Florida
October 11, 2012

Okaloosa County District School Board
School Internal Funds
Management Letter Comment - Antioch Elementary School

MLC 2012-1: DISBURSEMENTS

The Okaloosa County School District Internal Accounting Manual, Section 1.142 Check Requisition/Transfer Form (MIS 4003) states, "...The form is initiated by the teacher or sponsor desiring to make an expenditure. The teacher or sponsor must sign this form. The completed form is forwarded to the school principal, who must approve the request before any expenditure of School Activity Funds may be made."

- During our audit, we noted 2 instances out of a sample of 25 where the requisition was dated subsequent to the issuance of the check.

Recommendation

We recommend that the Requisition/Transfer Form (MIS 4003) be completed by the teacher/sponsor and approved by the principal prior to the check being issued.

Okaloosa County District School Board
School Internal Funds
Management Letter Comment - Destin Elementary School

MLC 2012-2: DISBURSEMENTS

The *Okaloosa County School District Internal Accounting Manual (Internal Accounting Manual)*, Section 1.026 (3) states, "Invoices will be marked "PAID" immediately upon making remittance." While performing our audit procedures, we identified instances where this was not the case.

- During our audit, we noted 3 instances out of a sample of 35 where the invoice was not stamped paid.

Recommendation

We recommend that the Bookkeeper mark all invoices "PAID," preferably with a stamp, after checks have been issued.

Okaloosa County District School Board
School Internal Funds

Management Letter Comment – James E. Plew Elementary School

MLC 2012-3: DISBURSEMENTS

The Okaloosa County School District Internal Accounting Manual, Section 1.142 Check Requisition/Transfer Form (MIS 4003) states, "...The form is initiated by the teacher or sponsor desiring to make an expenditure. The teacher or sponsor must sign this form..."

- During our audit, we noted 2 instances out of a sample of 25 where the bookkeeper had completed the form but the teacher or sponsor had not signed it, thus indicating their approval for the use of funds.

Recommendation

We recommend that the teacher or sponsor of the organization desiring to make an expenditure, sign the required form which documents his/her authorization to disburse the funds.

Okaloosa County District School Board
School Internal Funds
Management Letter Comment - Wright Elementary School

MLC 2012-4: BANK DEPOSITS

The *Red Book, Chapter 8, Section III, Paragraph 1.4(d)* states, "All deposits must equal the total amount of money taken in and recorded on receipts for the period covered by the deposit." *Paragraph 1.4(e)* further states that "the principal or designee shall be notified immediately of any errors in deposits or disbursements and shall take appropriate action to affect correction." Cash collections per the MCFs should total the amount on the validated deposit slip. Any discrepancies noted on these forms should be investigated to determine the nature of the difference.

- During our current audit, we noted 3 instances out of a sample of 25 where the total MCFs for a particular day did not agree to the validated deposit slip from the bank. One was off \$5. The other two were off by less than \$1. One was short \$0.59, and one was over \$0.04. Based on discussions with school personnel, the sample findings are consistent with the experience throughout the year.

Recommendation

We recommend that any discrepancies be investigated at the time of deposit. If unexplained discrepancies persist, the school should discuss the issues with the bank at the time the funds are deposited. If the discrepancies appear to be the responsibility of the financial institution, the school could consider changing banks.

Okaloosa County District School Board
School Internal Funds
Management Letter Comment – Davidson Middle School

MLC 2012-5: BANK DEPOSITS

The *Red Book, Chapter 8, Section III, Paragraph 1.4(d)* states, “All deposits must equal the total amount of money taken in and recorded on receipts for the period covered by the deposit.” *Paragraph 1.4(e)* further states that “the principal or designee shall be notified immediately of any errors in deposits or disbursements and shall take appropriate action to affect correction.” Cash collections per the MCFs should total the amount on the validated deposit slip. Any discrepancies noted on these forms should be investigated to determine the nature of the difference.

- During our current audit, we noted 4 instances out of a sample of 35 where the validated deposit slip from the bank related to funds taken directly to the night deposit by a teacher/sponsor did not agree to the amount verified by that individual on the MCF. Upon receipt of the validated deposit slip, the bookkeeper was notified by the bank that these two amounts were not in agreement.

Recommendation

We recommend that teachers/sponsors be reminded of the importance of accuracy when dealing with collection of school internal funds. Any discrepancies should be discussed with the teacher or sponsor collecting the funds. If discrepancies persist, the school could take additional steps such as: requiring an administrator to be present, requiring funds collected off school campus to be placed in the school drop box, or requiring a different teacher/sponsor to collect the funds.

Okaloosa County District School Board
School Internal Funds

Management Letter Comment – Fort Walton Beach High School

MLC 2012-6: BANK DEPOSITS

The *Red Book, Chapter 8, Section III, Paragraph 1.4(d)* states, “All deposits must equal the total amount of money taken in and recorded on receipts for the period covered by the deposit.” *Paragraph 1.4(e)* further states that “the principal or designee shall be notified immediately of any errors in deposits or disbursements and shall take appropriate action to affect correction.” Cash collections per the MCFs should total the amount on the validated deposit slip. Any discrepancies noted on these forms should be investigated to determine the nature of the difference.

- During our current audit, we noted 3 instances out of a sample of 35 where the validated deposit slip from the bank related to funds taken directly to the night deposit by a teacher/sponsor did not agree to the amount verified by that individual on the MCF. Upon receipt of the validated deposit slip, the bookkeeper was notified by the bank that these two amounts were not in agreement.

Recommendation

We recommend that teachers/sponsors be reminded of the importance of accuracy when dealing with collection of school internal funds. Any discrepancies should be discussed with the teacher or sponsor collecting the funds. If discrepancies persist, the school could take additional steps such as: requiring an administrator to be present, requiring funds collected off school campus to be placed in the school drop box, or requiring a different teacher/sponsor to collect the funds.

Okaloosa County District School Board
School Internal Funds

Management Letter Comments – Niceville Senior High School

MLC 2012-7: IMPROPER COMPLETION OF REQUISITION/TRANSFER FORM (MIS 4003)

The Okaloosa County School District Internal Accounting Manual, Section 1.142 Check Requisition/Transfer Form (MIS 4003) states, "...The form is initiated by the teacher or sponsor desiring to make an expenditure. The teacher or sponsor must sign this form. The completed form is forwarded to the school principal, who must approve the request before any expenditure of School Activity Funds may be made."

- During our audit, we noted 8 instances out of a sample of 35 where the requisition/transfer form was not properly completed. In four of the instances, the requisition/transfer form was dated subsequent to the issuance of the check. In the other four instances, the teacher or sponsor or principal had not signed the form; thus, there was no indication of approval.

Recommendation

We recommend that the teacher or sponsor of the organization desiring to make an expenditure, sign the required form which documents his/her authorization to disburse the funds. The principal should also sign the required form which documents his/her authorization to disburse the funds. This authorization should occur prior to the actual issuance of the check.

MLC 2012-8: PAYMENT OF INVOICES

The Red Book, Chapter 7, Section I, Paragraph 8 states, "Sound business practices should be observed in all transactions." One such sound business practice is that the payee and amount on the check and the check requisition should generally be the same as that noted on the vendor invoice and other supporting documentation. If a difference happens to occur, the appropriate person should note the reason for the difference and what the correct amount for payment is.

- During our audit, we noted 3 instances out of a sample of 35 where the amounts did not agree between the check, check requisition, and vendor invoice. Some of these instances related to checks where a partial payment was made on a total invoice. We did not identify any additional information in the supporting documents that reconciled the differences.

Recommendation

We recommend that check requisitions be filled out and that the payee and amounts generally agree to the invoice. In the event that a different amount is to be paid, adequate documentation on the invoice or the check requisition should be presented to reconcile why and how the amount being requested was determined. This will help ensure that invoices are not over or under paid.

Management's Responses

Antioch Elementary School

4700 Whitehurst Lane
Crestview, Florida 32536-9268
(850) 683-7540
FAX: (850) 683-7561

September 12, 2012

Katie Pollock, CPA
Carr, Riggs & Ingram, LLC
500 Grand Boulevard
Suite 210
Miramar Beach, FL 32550

Mrs. Pollock,

Due to the findings of our audit conducted on July 23, 2012, it was noted, "2 instances out of a sample of 25 where the requisition was dated subsequent to the issuance of the check."

To correct these findings we will be following your recommendation that, **Requisition/Transfer Forms (MIS 4003) be completed by the teacher/sponsor and approved by the Principal prior to the check being issued**, as stated in the OCSD Internal Accounting Manual, Section 1.142.



Wanda J. Avery, Principal
Antioch Elementary School

DESTIN ELEMENTARY SCHOOL
"HOME OF THE DESTIN DOLPHINS"

630 Kelly Street ~ Destin, FL 32541
Phone (850) 833-4360 ~ Fax (850) 833-4370

Dr. Alexis Tibbetts
Superintendent

Marti Gardner
Principal

August 2, 2012

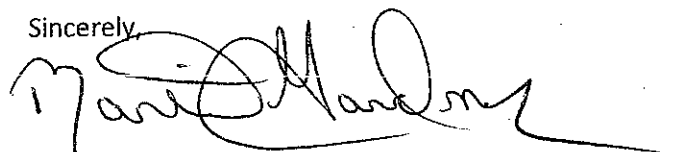
Katie Pollock, CPA
Manager
Carr, Riggs & Ingram, LLC
500 Grand Boulevard, Suite 210
Miramar Beach, Florida 32550

Dear Ms. Pollock:

I have read the findings of your internal audit conducted on August 1, 2012. It has been noted that on three invoices out of thirty-five, they had not been stamped paid.

In the future special attention will be given to assure that all invoices are stamped paid after checks have been issued.

Sincerely,

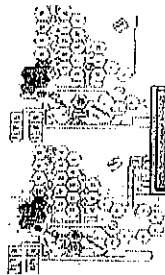


Marti Gardner
Principal

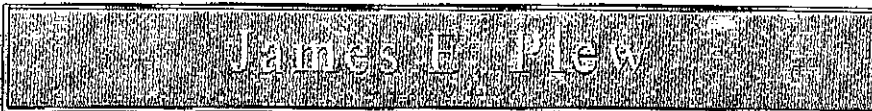
MG/bjh



"WE ARE THE FUTURE"



It's What's Inside That Counts
Home of the Plew Panthers / An A+ Rated School Since 1999



Carolyn McAllister, Principal
220 Pine Avenue / Niceville, FL 32578 / 850-833-4100 Fax 850-
833-4103

September 12, 2012

Dear Mrs. Pollack,

We understand the findings for the audit for Plew Elementary. The recommendation you provided will be implemented.

Please accept our apology for the lateness of this response.

Sincerely,

Carolyn McAllister
Carolyn McAllister, Principal

Bobbie Nedoroscik
Bobbie Nedoroscik, Bookkeeper



WRIGHT ELEMENTARY SCHOOL

305 Lang Road
Fort Walton Beach, Florida 32547
(850) 833-3580

Cathy Hubeli, Principal


July 23, 2012


Katie Pollock
Carr, Riggs, and Ingram LLC

Katie,

We are responding to the finding of the audit team regarding discrepancies in the school deposit total versus the bank total. We have contacted the bank and explained the circumstances to them. The branch manager will allow us to bring the coins in rolls rather than loose change. This should alleviate the problem of the discrepancies.

Sincerely,


Cathy Hubeli
Principal


Gena Thrasher
Bookkeeper



Davidson Middle School

6261 Old Bethel Road
Crestview, FL 32536
850-683-750

Beth Walthall
Principal

Stephen Anderson
Asst. Principal

Kelli Howard
Dean of Students

August 14, 2012

In response to the finding by Carr, Riggs, and Ingram concerning *Red Book, Chapter 8, Section III, Paragraph 1.4(d)* "All deposits must equal the total amount of money taken in and recorded on receipts for the period covered by the deposit." Teachers and sponsors are reminded about the importance of accuracy when dealing with the collection of school internal funds each time they collect funds.

In all 4 instances out of a sample of 35 where the validated deposit slip from the bank related to funds taken directly to the night deposit by a teacher/sponsor did not agree to the amount verified by that individual on the MCF the money collected was from fundraisers which generate mostly change and \$1.00 bills. The discrepancy in 3 of the 4 instances was \$1.00. The other discrepancy for \$16.00 was for concessions. Discrepancies were notated with teacher/sponsor input.

As far as the additional recommendation of "requiring funds collected off school campus to be placed in the school drop box" these funds were collected on the weekend and my understanding of Red Book policy 1.009(2) Cash Collections and Deposits states "NO FUNDS SHALL BE HELD IN THE SCHOOL OVER A WEEKEND OR HOLIDAY PERIOD." (It is written in all capital letters in the Red Book). This is the practice that has been followed here at Davidson. Please clarify if that is not being interpreted correctly.

I take the handling of funds very seriously and make every effort to support my bookkeeper in working with our faculty and sponsors on correct collection procedures.

Sincerely,

A handwritten signature in cursive script that reads "Beth Walthall".

Beth Walthall
Principal



CHARLENE COUVILLON, Principal
Office Phone: (850) 833-3300
Fax: (850) 833-3332

Fort Walton Beach High School

400 HOLLYWOOD BLVD. S.W., FORT WALTON BEACH, FLORIDA 32548

August 14, 2012

To Whom It May Concern:

In response to my audit which took place on August 10, 2012 I had 3 findings and I would like to explain.

Band does concessions on Friday nights at Football games. They count and drop their deposit at the bank the night of the game. On September 2, 2011 their Money Collected Form had \$4,901.86 and the bank counted \$4,961.86 and on October 31, 2011 their Money Collected Form had \$ 4,423.88 and the bank counted \$4,428.88. Our Band Boosters Treasurer does a wonderful job of keeping their money in balance. I believe it was not an intentional mistake just a human error in counting. I will remind Mr. Folsom, Band Director, and his Board the importance of accuracy when dealing with collection of school internal funds.

On September 20, 2011 Pat McCollough and I do the deposits daily and count the money together. We do the deposit slip and place the money in a sealed bag and then it is taken to the bank. The deposit was \$25,848.94 and the bank counted \$25,843.94. I honestly can't tell you why we were short \$5.00. Pat and I will be more diligent when counting our daily deposit. I have been here going on my 7th year and this is the first time I have been short in a deposit.

Sincerely,

Sandra Oldenburg
Bookkeeper

Charlene Couvillon
Principal



Member of SACS

NICEVILLE HIGH SCHOOL

800 EAST JOHN SIMS PARKWAY

NICEVILLE, FLORIDA 32578

MARCUS CHAMBERS, PRINCIPAL



Home of the Eagles

2012 Audit Finding:

PAYMENT OF INVOICES

The Red Book, Chapter 7, Section 1, Paragraph 8 states, "Sound business practices should be observed in all transactions." One such business practice is that the payee and amount on the check and the check requisition should generally be the same as that noted on the vendor invoice and other supporting documentation. If a difference happens to occur, the appropriate person should note the reason for the difference and what the correct amount for payment is.

Recommendation:

We recommend that the check requisitions be filled out and that the payee and amounts generally agree to the invoice. In the event that a different amount is to be paid, adequate documentation on the invoice or the check requisition should be presented to reconcile why and how the amount being requested was determined. This will help ensure that invoices are not over or under paid.

Reply:

Niceville High School will have the sponsor write a letter describing what he/she is doing and why he/she is requesting the amount of the check. When he/she returns with the receipt, we will have them write an explanation if there is a difference. When there is an instance when a refund is due, we will make notations to remind the sponsor to collect them.

IMPROPER COMPLETION OF REQUISITION/TRANSFER FORM (MIS4003)

The Okaloosa County School District Internal Accounting Manual, Section 1.142 Check Requisition/Transfer Form (MIS 4003) states, "...The form is initiated by the teacher or sponsor desiring to make an expenditure. The teacher or sponsor must sign the form. The completed form is then presented to the school principal, who must approve the request before any expenditure of School Activity Funds may be made."

Recommendation

We recommend that the teacher or sponsor of the organization desiring to make an expenditure, sign the required form which documents his/her authorization to disburse the funds. The principal should also sign the required form which documents his/her authorization to disburse funds. This authorization should occur prior to the actual issuance of the check.

Reply

Niceville High School will make sure all signatures are accounted for and if sponsors date requisition incorrectly, we will send requisition back to the sponsor to fill in correctly.

Respectfully,

Marcus D. Chambers

