Okaloosa County District School Board School Internal Funds

FINANCIAL STATEMENTS

June 30, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Okaloosa County District School Board and Marcus Chambers, Superintendent of Schools Niceville, Florida

Opinion

We have audited the accompanying financial statements of the School Internal Funds, Okaloosa County District School Board ("District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School Internal Funds, Okaloosa County District School Board as of June 30, 2024, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – School Internal Funds

As discussed in Note 1, the financial statements present only the School Internal Funds, Okaloosa County District School Board and do not purport to, and do not, present fairly the District's financial position as of June 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the School Internal Funds, Okaloosa County District School Board. The accompanying supplemental schedules of cash receipts and disbursements by school for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other records used to prepare the financial statements or to the financial statements themselves, and other records used to prepare the financial statements or to the financial statements themselves, and other records used to prepare the financial statements or to the financial statements themselves, and other records used to prepare the financial statements or to the financial statements themselves, and other records used to prepare the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2024, on our consideration of the School Internal Funds, Okaloosa County District School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the Okaloosa County District School Board School Internal Funds internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Internal Funds, Okaloosa County District School Board's internal compliance.

Carr, Riggs & Ungram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Fort Walton Beach, Florida December 18, 2024

Okaloosa County District School Board School Internal Funds Special Revenue Fund – Balance Sheet

June 30,	2024
Assets	
Cash and cash equivalents	\$ 6,308,905
Total assets	\$ 6,308,905
Liabilities	
Accounts payable	\$ 49,801
Credit cards payable	 109,541
Total liabilities	159,342
Fund Balance	
Restricted for special revenue	6,149,563
Total liabilities and fund balance	\$ 6,308,905

Okaloosa County District School Board School Internal Funds Special Revenue Fund – Statement of Revenue, Expenditures and Changes in Fund Balance

For the year ended June 30,	2024
Revenue	
Athletics	\$ 5,459,033
Music	2,574,470
Classes	1,779,781
Clubs	647,411
Departments	979,096
Trusts	2,654,869
General	972,166
Total revenue	15,066,826
Expenditures	
Athletics	4,426,990
Music	2,584,893
Classes	1,597,817
Clubs	477,023
Departments	599,180
Trusts	5,068,696
General	628,416
Total expenditures	15,383,015
Net change in fund balance	(316,189)
Fund balance, beginning of year	6,465,752
Fund balance, end of year	\$ 6,149,563

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Fund Financial Statements

These financial statements present 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

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

In accordance with GAAP and non-authoritative guidance provided by the Florida Department of Education, the District accounts for its student activity accounts as a special revenue 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, revenue 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.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For financial statement reporting purposes, the investment in the Florida PRIME investment pool managed by the Florida State Board of Administration ("Florida PRIME") is shown as a cash equivalent.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 18, 2024, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in the financial statements.

NOTE 2: DETAILED NOTES ON ALL FUNDS

Deposits and Investments

As of June 30, 2024, a portion of the District's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the District pursuant to Section 280.08, Florida Statutes.

The investment program is established in accordance with the District's investment policy and Section 218.45, Florida Statutes, which allows the District to invest in the Florida State Board of Administration intergovernmental investment pool or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, registered money market funds and accounts of state qualified public depositories.

The District holds funds in Florida PRIME. As a participant in this pool, the District follows GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies for that reporting if it meets all of the applicable criteria established in the statement. Florida PRIME indicates that it meets the qualifications the standard requires. Accordingly, the investment in Florida PRIME is reported at amortized cost. There are no limitations or restrictions on withdrawals from Florida PRIME, although, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

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

NOTE 2: DETAILED NOTES ON ALL FUNDS (Continued)

Interest rate risk – Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. 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.

Credit risk – Section 150: *Investments* of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations. The District's investment policy does not specifically address credit risk.

Concentration risk – Section 150: *Investments* of the GASB Codification requires disclosures of investments in any one issuer that represents five percent or more of total investments, excluding investments issued or explicitly guaranteed by the U.S government, investments in mutual funds, external investments pools and other pooled investments. The District's investment policy does not address concentration risk.

Supplementary Information

Okaloosa County District School Board School Internal Funds 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 Senior High School Niceville Senior High School

Other Schools:

Baker School Okaloosa Technical College Laurel Hill School Addie R. Lewis School Lance C. Richbourg School Okaloosa STEMM Academy Silver Sands School Southside Primary School

	Cash July 1, 2023		Revenue		Expenditures		Net Transfers		Cash June 30, 2024	
Music	\$	560	\$	1,375	\$	(175)	\$	(1,105)	\$	655
Classes		441		24,750		(18,148)		(6,973)		70
Clubs		-		7,295		(2,059)		(5,236)		-
Departments		57 <i>,</i> 682		78,222		(38,277)		(11,755)		85,872
Trust Funds		33 <i>,</i> 564		97,224		(135,889)		34,650		29,549
General		21,981		20,868		(4,421)		(9 <i>,</i> 581)		28,847
TOTALS	\$	114,228	\$	229,734	\$	(198,969)	\$	-	\$	144,993

ANTIOCH ELEMENTARY SCHOOL

BLUEWATER ELEMENTARY SCHOOL

	Cash July 1, 2023		R	evenue	Expenditures		Net Transfers		Cash June 30, 2024	
Music	\$	7,912	\$	3 <i>,</i> 506	\$	(1,904)	\$	(807)	\$	8,707
Classes		16,906		30,776		(16,715)		(13,561)		17,406
Departments		14,455		29,524		(27,180)		(3,491)		13,308
Trust Funds		123,823		207,298		(259,416)		24,208		95,913
General		22,406		30,987		(26,436)		(6,349)		20,608
TOTALS	\$	185,502	\$	302,091	\$	(331,651)	\$	-	\$	155,942

	Cash July 1, 2023		R	levenue	Expenditures		Net Transfers		Cash June 30, 2024	
Music	\$	25	\$	1,007	\$	-	\$	(960)	\$	72
Classes	Ļ	13,208	Ļ	49,372	Ļ	(40,506)	Ļ	(8,005)	Ļ	14,069
Clubs		8,502		-		(65)		-		8,437
Departments		17,147		58,357		(23,320)		(13,448)		38,736
Trust Funds		131,149		57,976		(87,336)		26,698		128,487
General		17,031		23,816		(16,652)		(4,285)		19,910
TOTALS	\$	187,062	\$	190,528	\$	(167,879)	\$	-	\$	209,711

BOB SIKES ELEMENTARY SCHOOL

DESTIN ELEMENTARY SCHOOL

	Cash July 1, 2023		3 Revenue			Expenditures		Net Transfers		Cash June 30, 2024	
Music	\$	2,698	\$	2,797	\$	(942)	\$	(2,197)	\$	2,356	
Classes	Ŷ	26,812	Ŷ	81,586	Ŷ	(82,631)	Ŷ	(2,931)	Ļ	2,836	
Departments		38,990		18,444		(20,153)		(3,593)		33,688	
Trust Funds		207,975		229,966		(206,367)		17,940		249,514	
General		37,013		131,436		(120,106)		(9 <i>,</i> 219)		39,124	
TOTALS	\$	313,488	\$	464,229	\$	(430,199)	\$	-	\$	347,518	

	Cash uly 1, 2023		Revenue		Expenditures		Net Transfers		Cash e 30, 2024
Music	\$ 2,795	\$	3,422	\$	(1,926)	\$	(1,798)	\$	2,493
Classes	7,641		41,126		(24,650)		(15,461)		8,656
Clubs	7 <i>,</i> 983		10,989		(8 <i>,</i> 769)		(2,036)		8,167
Departments	17,477		19 <i>,</i> 063		(13,467)		(10,069)		13,004
Trust Funds	51 <i>,</i> 655		15,813		(82,539)		25,720		10,649
General	5,771		11,334		(4,126)		3,644		16,623
TOTALS	\$ 93,322	\$	101,747	\$	(135,477)	\$	-	\$	59,592

LULA J. EDGE ELEMENTARY SCHOOL

ANNETTE P. EDWINS ELEMENTARY SCHOOL

	Cash / 1, 2023	Re	evenue	Exp	oenditures	Т	Net ransfers	Jun	Cash e 30, 2024
Music	\$ 4,468	\$	245	\$	(244)	\$	(3,137)	\$	1,332
Classes	560		4,654		(1,776)		(2,941)		497
Clubs	2,254		5,302		(5,133)		(227)		2,196
Departments	4,503		3,078		(2,008)		(850)		4,723
Trust Funds	11,662		20,749		(54,718)		30,517		8,210
General	28,487		39,526		(20,452)		(23,362)		24,199
TOTALS	\$ 51,934	\$	73,554	\$	(84,331)	\$	-	\$	41,157

	July	Cash ly 1, 2023 R		Revenue Exp		penditures	Т	Net Transfers		Cash e 30, 2024
Music	\$	623	\$	529	\$	-	\$	(525)	\$	627
Classes		7,887		34,549	•	(30,623)	•	(3,570)		8,243
Departments		15,374		11,574		(6,144)		(6,427)		14,377
Trust Funds		5,123		27,814		(57,437)		27,065		2,565
General		21,752		31,366		(18,459)		(16,543)		18,116
TOTALS	\$	50,759	\$	105,832	\$	(112,663)	\$	-	\$	43,928

EGLIN ELEMENTARY SCHOOL

ELLIOTT POINT ELEMENTARY SCHOOL

	Cash July 1, 2023		R	evenue	Exp	penditures	Т	Net ransfers	Cash June 30, 2024	
Music	\$	2,707	\$	-	\$	(1,246)	\$	888	\$	2,349
Classes		7,482		20,818		(17,942)		(1,862)		8,496
Departments		16,255		33,595		(14,400)		(12,513)		22,937
Trust Funds		6,253		36,043		(41,353)		12,434		13,377
General		6,896		3,059		(3,540)		1,053		7,468
TOTALS	\$	39 <i>,</i> 593	\$	93,515	\$	(78,481)	\$	-	\$	54,627

	Cash July 1, 2023		evenue	Exp	enditures	Ті	Net ransfers	Cash June 30, 2024		
Music	\$ 1,434	\$	5,155	\$	(3,208)	\$	(899)	\$	2,482	
Classes	378		11,063		(3,694)		(7,247)		500	
Clubs	831		2 <i>,</i> 993		(2,123)		(362)		1,339	
Departments	3,926		10,550		(6 <i>,</i> 736)		(2,814)		4,926	
Trust Funds	6,490		38 <i>,</i> 963		(50,154)		4,538		(163)	
General	18,732		15,371		(23,367)		6,784		17,520	
TOTALS	\$ 31,791	\$	84,095	\$	(89,282)	\$	-	\$	26,604	

FLOROSA ELEMENTARY SCHOOL

KENWOOD ELEMENTARY SCHOOL

	Cash July 1, 2023		R	evenue	Expenditures		т	Net ransfers	Cash June 30, 2024		
Music	\$	117	\$	-	\$	-	\$	(117)	\$	-	
Classes		9,683	-	15,882	-	(16,163)		4,640	-	14,042	
Clubs		6,835		250		-		630		7,715	
Departments		23,523		38,857		(16,160)		(16,771)		29,449	
Trust Funds		45 <i>,</i> 808		47,950		(68,061)		10,873		36,570	
General		23,555		16,883		(14,720)		745		26,463	
TOTALS	\$	109,521	\$	119,822	\$	(115,104)	\$	-	\$	114,239	

	Cash July 1, 2023		Revenue		Expenditures		Net Transfers		Cash June 30, 2024	
Music	\$	2,212	\$	-	\$	-	\$	300	\$	2,512
Classes		7,429		3,875		(2,827)		(615)		7,862
Departments		4,068		11,881		(13,107)		(443)		2,399
Trust Funds		10,781		27,228		(35,457)		6,114		8,666
General		7,326		6,462		(2,523)		(5,356)		5,909
TOTALS	\$	31,816	\$	49,446	\$	(53,914)	\$	-	\$	27,348

LONGWOOD ELEMENTARY SCHOOL

MARY ESTHER ELEMENTARY SCHOOL

	Cash July 1, 2023		Revenue		Expenditures		Net Transfers		Cash June 30, 2024	
Classes	\$	803	\$	7,709	\$	(1,402)	\$	(6,523)	\$	587
Clubs		2,044		2,117		(502)		(3,255)		404
Departments		3 <i>,</i> 633		7,831		(2,842)		(4 <i>,</i> 755)		3,867
Trust Funds		9,044		27,352		(44,558)		22,291		14,129
General		5 <i>,</i> 031		7,387		(929)		(7 <i>,</i> 758)		3,731
TOTALS	\$	20,555	\$	52,396	\$	(50,233)	\$	-	\$	22,718

	Cash July 1, 2023		Revenue		Expenditures		Net Transfers		Cash June 30, 2024	
Classes Departments	\$	9,273 21,772	\$	32,058 23,603	\$	(31,010) (20,595)	\$	(1,826) (1,943)	\$	8,495 22,837
Trust Funds General		13,885 19,927		54,132 4,106		(54,753) (11,008)		6,400 (2,631)		19,664 10,394
TOTALS	\$	64,857	\$	113,899	\$	(117,366)	\$	_	\$	61,390

NORTHWOOD ELEMENTARY SCHOOL

JAMES E. PLEW ELEMENTARY SCHOOL

	Cash July 1, 2023		R	levenue	Ex	Expenditures		Net Transfers		Cash June 30, 2024	
Music	\$	178	\$	1,517	\$	(512)	\$	(985)	\$	198	
Classes		6,551		55,817		(32,926)		(23,769)		5,673	
Departments		8,847		33,226		(24,295)		(10,539)		7,239	
Trust Funds		10,122		38,251		(74,130)		39,376		13,619	
General		98 <i>,</i> 013		15,704		(6,864)		(2,553)		104,300	
TOTALS	\$	123,711	\$	146,145	\$	(138,727)	\$	-	\$	131,129	

	Cash July 1, 2023		R	evenue	Expenditures		Net Transfers		Cash June 30, 2024	
Music	\$	1,958	\$	750	\$	-	\$	(1,004)	\$	1,704
Classes		6,255		30,138		(24,197)		(6,577)		5,619
Clubs		3,099		2,385		(2,140)		273		3,617
Departments		7,137		42,382		(37,930)		(2 <i>,</i> 679)		8,910
Trust Funds		15,270		32,544		(51,029)		17,610		14,395
General		19,102		15,882		(4,842)		(7,623)		22,519
TOTALS	\$	52,821	\$	124,081	\$	(120,138)	\$	-	\$	56,764

RIVERSIDE ELEMENTARY SCHOOL

SHALIMAR ELEMENTARY SCHOOL

	Cash / 1, 2023	Revenue		Expenditures		Net Transfers		Cash June 30, 2024	
Music	\$ 687	\$	325	\$	(905)	\$	(3)	\$	104
Classes	1,657		16,892		(10,542)		(6,051)		1,956
Clubs	1,304		1,123		(2,254)		(154)		19
Departments	8,335		9 <i>,</i> 887		(5,896)		(1,630)		10,696
Trust Funds	71,771		48,967		(58 <i>,</i> 593)		9,030		71,175
General	3,745		7,748		(4,386)		(1,192)		5,915
TOTALS	\$ 87,499	\$	84,942	\$	(82,576)	\$	-	\$	89,865

WALKER	ELEMENTARY	SCHOOL
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	Cash July 1, 2023		Revenue		Expenditures		Net Transfers		Cash June 30, 2024	
Music	\$	3,589	\$	3,788	\$	(269)	\$	(4,571)	\$	2,537
Classes		10,558		27,040	•	(19,878)		(6,699)		11,021
Clubs		-		13,713		(7,253)		(6,460)		-
Departments		8,196		24,082		(18,375)		(9,352)		4,551
Trust Funds		44,804		77,815		(94,358)		15,320		43,581
General		11,459		5,475		(4,534)		11,762		24,162
TOTALS	\$	78,606	\$	151,913	\$	(144,667)	\$	-	\$	85,852

WRIGHT ELEMENTARY SCHOOL

	Cash July 1, 2023		Revenue		Expenditures		Net Transfers		Cash June 30, 2024	
Music	\$	671	\$	-	\$	(264)	\$	-	\$	407
Classes	т	8,192	Ŧ	4,670	T	(3,763)	T	(3,405)	Ŧ	5,694
Clubs		1,223		3,680		(3,846)		-		1,057
Departments		11,247		12,523		(8,362)		(3,277)		12,131
Trust Funds		27,573		33,082		(42,162)		10,878		29,371
General		3,619		10,724		(3,082)		(4,196)		7,065
TOTALS	\$	52,525	\$	64,679	\$	(61,479)	\$	-	\$	55,725

	Cash July 1, 2023		R	levenue	Ex	penditures	т	Net ransfers	Cash June 30, 2024	
Athletics	\$	62,920	\$	135,712	\$	(114,827)	\$	(31,416)	\$	52,389
Music	•	, 32,463		, 16,775		(8,877)	•	(4,777)	•	35,584
Classes		996		62,430		(58,438)		(2,192)		2,796
Clubs		14,427		23,883		(13,872)		(5,316)		19,122
Departments		3,647		7,039		(361)		(2,046)		8,279
Trust Funds		(50,081)		71,896		(69,045)		46,774		(456)
General		8,279		12,622		(6,483)		(1,027)		13,391
TOTALS	\$	72,651	\$	330,357	\$	(271,903)	\$	-	\$	131,105

MAX BRUNER, JR. MIDDLE SCHOOL

DAVIDSON MIDDLE SCHOOL

_	Jul	Cash July 1, 2023		levenue	Ex	penditures	т	Net ransfers	Cash June 30, 2024		
	4		4								
Athletics	\$	62,018	Ş	192,409	\$	(160,981)	\$	(31,967)	\$	61,479	
Music		57,277		68,627		(57 <i>,</i> 901)		(21,346)		46,657	
Classes		1,857		28,143		(24,641)		(3 <i>,</i> 963)		1,396	
Clubs		29,325		5,274		(3 <i>,</i> 793)		(5 <i>,</i> 655)		25,151	
Departments		9,742		16,429		(8 <i>,</i> 723)		(2,963)		14,485	
Trust Funds		13,212		46,744		(133,461)		86,636		13,131	
General		20,461		114,146		(82 <i>,</i> 816)		(20,742)		31,049	
TOTALS	\$	193,892	\$	471,772	\$	(472,316)	\$	-	\$	193,348	

	Cash July 1, 2023		Revenue		Expenditures		Net Transfers		Cash June 30, 2024	
Athletics	\$	148,985	\$	258,565	\$	(220,904)	\$	(40,744)	\$	145,902
Music		19,228		60,960		(67,819)	•	(4,713)	-	7,656
Classes		23,310		20,630		(10,160)		(7,398)		26,382
Clubs		9,164		18,754		(17,219)		(1,099)		9,600
Departments		4,522		5,648		(4,294)		(3,583)		2,293
Trust Funds		9,002		32,335		(91,741)		59,940		9,536
General		9,166		14,001		(860)		(2,403)		19,904
TOTALS	\$	223,377	\$	410,893	\$	(412,997)	\$	-	\$	221,273

DESTIN MIDDLE SCHOOL AT REGATTA BAY

CLIFFORD MEIGS MIDDLE SCHOOL

	July	Cash y 1, 2023	R	Revenue		Expenditures		Net Transfers		Cash e 30, 2024
	ć	74 470	ć	4 40 500	ć	(4.47.000)	ć	(40 5 2 2)	ć	57 550
Athletics	\$	74,472	Ş	149,580	\$	(147,980)	\$	(18,522)	\$	57,550
Music		1,829		43,767		(35 <i>,</i> 872)		(5 <i>,</i> 620)		4,104
Classes		3,139		23,636		(23 <i>,</i> 630)		(1,609)		1,536
Clubs		4,874		10,101		(9,920)		(786)		4,269
Departments		13,252		63,114		(50 <i>,</i> 345)		(8,905)		17,116
Trust Funds		175		16,117		(73 <i>,</i> 748)		59 <i>,</i> 673		2,217
General		2,224		76,920		(38,617)		(24,231)		16,296
TOTALS	\$	99,965	\$	383,235	\$	(380,112)	\$	-	\$	103,088

	Cash July 1, 2023		R	levenue	Ex	penditures	т	Net ransfers	Cash June 30, 2024	
Athletics	\$	68,388	\$	160,379	\$	(134,369)	\$	(48,527)	\$	45,871
Music	·	1,862		29,452		(17,559)	•	(10,759)		2,996
Classes		62,455		59,532		(66,051)		(19,123)		36,813
Clubs		5,416		5,413		(4,581)		(984)		5,264
Departments		6,614		6,894		(2,083)		(6,184)		5,241
Trust Funds		21,689		57,392		(158,142)		90,492		11,431
General		3,386		32,600		(21,714)		(4,915)		9,357
TOTALS	\$	169,810	\$	351,662	\$	(404,499)	\$	-	\$	116,973

W. C. PRYOR MIDDLE SCHOOL

C. W. RUCKEL MIDDLE SCHOOL

	Cash July 1, 2023		R	Revenue		Expenditures		Net Transfers		Cash e 30, 2024
Athletics	Ś	174,086	\$	287,435	\$	(263,102)	Ś	(43,732)	\$	154,687
Music	Ļ	57,757	Ļ	307,205	Ļ	(298,933)	Ļ	(43,732) (27,639)	Ļ	38,390
Classes		12,912		22,472		(16,845)		(9,747)		8,792
Clubs		22,509		11,246		(2,900)		(12,868)		17,987
Departments		16,134		29,662		(4,823)		(17,736)		23,237
Trust Funds		50,709		64,536		(180,163)		117,617		52,699
General		31,005		21,727		(21,011)		(5,895)		25,826
TOTALS	\$	365,112	\$	744,283	\$	(787,777)	\$	-	\$	321,618

	Cash July 1, 2023		R	levenue	Ex	penditures	т	Net ransfers	Cash June 30, 2024		
Athletics	\$	37,032	\$	97,046	\$	(61,252)	\$	(19,417)	\$	53,409	
Music	Ŷ	8,669	Ŷ	53,704	Ŧ	(38,634)	Ŷ	(15,887)	Ŧ	7,852	
Classes		6,482		, 11,482		(10,876)		(1,872)		5,216	
Clubs		3,314		14,073		(4,425)		(6,387)		6,575	
Departments		12,739		3,822		(9,448)		(719)		6,394	
Trust Funds		10,008		40,409		(88,640)		49,726		11,503	
General		16,260		42,793		(31,312)		(5,444)		22,297	
TOTALS	\$	94,504	\$	263,329	\$	(244,587)	\$	-	\$	113,246	

SHOAL RIVER MIDDLE SCHOOL

CHOCTAWHATCHEE SENIOR HIGH SCHOOL

		Cash y 1, 2023	F	Revenue		Expenditures		Net Transfers		Cash ne 30, 2024
A.1.1	~	46 720	Å	\$ 780 150		(405 704)	~	(200.000)	<u> </u>	24.404
Athletics	\$	46,720	Ş	780,150	\$	(495,701)	Ş	(299,988)	\$	31,181
Music		5 <i>,</i> 033		207,116		(166,095)		(33 <i>,</i> 980)		12,074
Classes		1,626		14,760		(10,699)		2,772		8 <i>,</i> 459
Clubs		7,490		79 <i>,</i> 036		(59 <i>,</i> 326)		(21,303)		5 <i>,</i> 897
Departments		5,130		42,100		(29,530)		(19,286)		(1,586)
Trust Funds		8,101		121,651		(446,402)		384,369		67,719
General		2,830		24,362		(9,272)		(12,584)		5,336
TOTALS	\$	76,930	\$	1,269,175	\$	(1,217,025)	\$	-	\$	129,080

	Ju	Cash July 1, 2023		Revenue		Expenditures		Net Transfers		Cash e 30, 2024
Athletics	\$	262,350	\$	693,559	\$	(697,422)	\$	(49,360)	\$	209,127
Music		25,595		285,330		(225,148)	'	(42,341)		43,436
Classes		6,376		69,196		(54,944)		(11,073)		9,555
Clubs		149,150		132,461		(126,651)		(19,948)		135,012
Departments		35,432		39,060		(28,982)		(6,713)		38,797
Trust Funds		62,774		75,878		(203,933)		135,160		69,879
General		21,210		23,708		(8,584)		(5,725)		30,609
TOTALS	\$	562,887	\$	1,319,192	\$	(1,345,664)	\$	-	\$	536,415

CRESTVIEW SENIOR HIGH SCHOOL

FORT WALTON BEACH SENIOR HIGH SCHOOL

	Jul	Cash y 1, 2023	Revenue		Expenditures		Net Transfers		Jur	Cash ne 30, 2024
	ć	225 220	ė	\$ 912,939			÷	(240,440)	ć	242.027
Athletics	\$	235,328	Ş		\$	(685,922)	Ş	(249,418)	\$	212,927
Music		21,917		252 <i>,</i> 988		(194,478)		(41,061)		39,366
Classes		8,308		16,958		(14,008)		(1,330)		9,928
Clubs		81,265		150,415		(81,870)		(67 <i>,</i> 204)		82,606
Departments		25,531		66,051		(36,741)		(23 <i>,</i> 150)		31,691
Trust Funds		30,952		62,955		(424,689)		382,443		51,661
General		11,870		33,286		(24,785)		(280)		20,091
TOTALS	\$	415,171	\$	1,495,592	\$	(1,462,493)	\$	-	\$	448,270

NICEVILLE SENIOR	HIGH SCHOOL
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	Jul	Cash y 1, 2023	Revenue	E	xpenditures		Net Transfers	Cash June 30, 2024		
Athlatics	ć	280 420	ć 1 224 400	ć	(1 128 ((2))	ć	(204 220)	ć	212 029	
Athletics Music	\$	380,439 487,071	\$ 1,334,490 1,109,976	\$	(1,138,662) (1,375,233)	\$	(264,229) (67,266)	\$	312,038 154,548	
Classes		10,083	-		(1,373,233)		(1,074)		3,757	
Clubs		70,392	86,840		(50,682)		(52,483)		54,067	
Departments		144,697	133,802		(73,308)		(65,729)		139,462	
Trust Funds		166,301	84,827		(559 <i>,</i> 659)		456,434		147,903	
General		35,790	53,640		(35,142)		(5 <i>,</i> 653)		48,635	
TOTALS	\$	1,294,773	\$ 2,803,575	\$	(3,237,938)	\$	-	\$	860,410	

BAKER SCHOOL

	Jul	Cash y 1, 2023	Revenue		Expenditures		Net Transfers		Jun	Cash e 30, 2024
						(225,222)	4		4	64.533
Athletics	\$	74,067	Ş	293,333	\$	(206,092)	Ş	(96,731)	\$	64,577
Music		18,639		79,413		(60,235)		(23,414)		14,403
Classes		25,420		53,404		(33,210)		(18,007)		27,607
Clubs		24,753		26,492		(51 <i>,</i> 837)		16,112		15,520
Departments		29,790		46,868		(22,407)		(31,095)		23,156
Trust Funds		37,138		57,910		(218,565)		162,488		38,971
General		22,446		14,542		(8,844)		(9,353)		18,791
TOTALS	\$	232,253	\$	571,962	\$	(601,190)	\$	-	\$	203,025

OKALOOSA TECHNICAL COLLEGE

	Jul	Cash July 1, 2023 F		Revenue Expenditures			1	Net Transfers	Cash June 30, 2024		
Health											
Occupations	\$	68,304	\$	154,807	\$	(136,521)	\$	(5 <i>,</i> 673)	\$	80,917	
Industrial Education		482,327		569,014		(429,193)		(146,444)		475,704	
Business/		,				((,			
Office		83,952		64,651		(22,819)		(27,600)		98,184	
Culinary Arts		22,010		28,164		(8,727)		(23,851)		17,596	
Misc. Classes		15,086		11,599		(235,741)		225,576		16,520	
Trust Funds		5,702		610,497		(581,653)		1,371		35,917	
General		28,376		54,387		(26,645)		(23 <i>,</i> 379)		32,739	
TOTALS	\$	705,757	\$	1,493,119	\$	(1,441,299)	\$	-	\$	757,577	

LAUREL HILL SCHOOL

	July	Cash y 1, 2023	R	Revenue	Ex	penditures	т	Net ransfers	Jun	Cash e 30, 2024
Athletics	\$	43 <i>,</i> 095	\$	100,058	\$	(60,373)	\$	(37,463)	\$	45,317
Music		21		-		-		-		21
Classes		14,340		36 <i>,</i> 845		(29,783)		(14,314)		7 <i>,</i> 088
Clubs		6 <i>,</i> 415		19,263		(11,480)		(5 <i>,</i> 428)		8,770
Departments		8 <i>,</i> 663		4,612		(933)		(3,959)		8 <i>,</i> 383
Trust Funds		13,259		14,991		(76,532)		62,370		14,088
General		8,572		5,820		(2,327)		(1,206)		10,859
TOTALS	\$	94,365	\$	181,589	\$	(181,428)	\$	-	\$	94,526

ADDIE	R. LEW	IS SCHOOL
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	Ju	Cash ly 1, 2023	R	evenue	Ex	penditures	т	Net ransfers	Jun	Cash e 30, 2024
Athletics	\$	52,801	\$	62,644	\$	(38,887)	\$	(28,252)	\$	48,306
Music		2,732		34,741		(26,514)		(7,007)		3,952
Classes		3,550		11,091		(6,598)		(3,942)		4,101
Clubs		10,822		7,319		(1,697)		(3,858)		12,586
Departments Trust Funds		15,118 41,361		15,398 32,571		(11,879) (83,340)		(4,968) 53,105		13,669 43,697
General		41,301 15,255		16,146		(83,340) (7,145)		(5,078)		43,097
	4			170.010	4				4	
TOTALS	\$	141,639	\$	179,910	Ş	(176,060)	\$	-	Ş	145,489

LANCE C. RICHBOURG SCHOOL

	Cash / 1, 2023	R	evenue	Exp	penditures	Т	Net ransfers	Jun	Cash e 30, 2024
Classes Departments Trust Funds General	\$ 9,960 6,194 6,774 13,583	\$	4,936 4,994 5,291 6,789	\$	(477) (706) (12,422) (1,976)	\$	(3,108) (2,587) 6,192 (497)	\$	11,311 7,895 5,835 17,899
TOTALS	\$ 36,511	\$	22,010	\$	(15,581)	\$		\$	42,940

OKALOOSA STEMM ACADEMY	
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	July	Cash y 1, 2023	R	levenue	Exp	oenditures		Net ansfers	June	Cash e 30, 2024
Classes	\$	815	\$	5,205	\$	(4,806)	\$	79	\$	1,293
Clubs	Ŷ	1,283	Ŧ	4,849	Ŷ	(1,776)	Ŷ	(923)	Ŧ	3,433
Departments		2,389		6,309		(6,024)		(21)		2,653
Trust Funds		18,192		83,154		(57,442)		6,756		50,660
General		9,575		4,176		(2,382)		509		11,878
TOTALS	\$	35,010	\$	111,587	\$	(74,273)	\$	-	\$	72,324

SILVER SANDS SCHOOL

	Cash / 1, 2023	R	evenue	Ex	penditures	T	Net ransfers	Jun	Cash e 30, 2024
Athletics	\$ 2,766	\$	734	\$	(516)	\$	(1,532)	\$	1,452
Music	81		-		-		-		81
Classes	14,059		6,312		(4,363)		(4,777)		11,231
Clubs	1,413		515		(850)		(69)		1,009
Departments	4,374		6,774		(1,916)		(2 <i>,</i> 009)		7,223
Trust Funds	34,981		36,590		(62,523)		17,940		26,988
General	8,210		10,304		(1 <i>,</i> 057)		(9 <i>,</i> 553)		7,904
TOTALS	\$ 65,884	\$	61,229	\$	(71,225)	\$	-	\$	55,888

	Cash / 1, 2023	R	evenue	Exp	oenditures	Tr	Net ansfers	June	Cash e 30, 2024
Classes Departments Trust Funds General	\$ 9,743 7,848 7,304 11,086	\$	11,739 13,841 19,958 4,169	\$	(10,642) (7,430) (29,254) (5,154)	\$	(5,410) (5,084) 10,683 (189)	\$	5,430 9,175 8,691 9,912
TOTALS	\$ 35,981	\$	49,707	\$	(52 <i>,</i> 480)	\$	-	\$	33,208



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INDEPENDENT AUDITOR'S 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 Marcus Chambers, Superintendent of Schools Niceville, Florida

We have audited, 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, the financial statements of the School Internal Funds, Okaloosa County District School Board ("District") as of June 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated December 18, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control 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 material weaknesses or significant deficiencies. Given these 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, which are described in the accompanying Management Letter as items MLC 2024-01 through MLC 2024-16.

Purpose of the Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ungram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Fort Walton Beach, Florida December 18, 2024



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MANAGEMENT LETTER

To the Okaloosa County District School Board and Marcus Chambers, Superintendent of Schools Niceville, Florida

Report on the Financial Statements

We have audited the financial statements of the School Internal Funds, Okaloosa County District School Board ("District") as of and for the year ended June 30, 2024, and have issued our report thereon dated December 18, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.800, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's 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* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports which are dated December 18, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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 annual financial audit report.

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify 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)5.a. and 10.805(7), Rules of the Auditor General, we applied financial condition assessment procedures for the District. 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)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we identified certain matters which are described as items MLC 2024-01 through MLC 2024-16 starting on page 33 following this letter.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District maintains on its web site the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its web site the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the District School Board members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ungram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Fort Walton Beach, Florida December 18, 2024

Okaloosa County District School Board School Internal Funds Management Letter Comment – Bob Sikes Elementary School

The following legend should be used in conjunction with reviewing the "Rating" of each of the identified internal control items:

IP =		D =	SD =		MW	=
Improvemer	nt Point	Control Deficiency	Significant	Deficiency	Mate	erial Weakness
CONTROL NUMBER	RATING	AREA	ITEM NOTED	SUGGEST	ION	MANAGEMENT ACTION
ML 2024-01	IP	Credit Card Disbursement Documentation The Okaloosa County School District Internal Account Manual, Chapter 12, Section Q, paragraph 7 states, "the reviewer (non- bookkeeper designee designated by the Principal) shall complete a check requisition/transf er form made payable to the bank for the amount of the statement and then submit to the principal for approval."	During our audit, we noted 3 instances out of a sample of 3 monthly payments in which the check requisition for payment of the credit card statement balance was not approved by the Principal until after the statement balance had been electronically paid by the bookkeeper.	We recomm that the sch ensures the designated employee completes to Check Requisition, Transfer Fo and submits the principa approval pr the payment the statement balance by bookkeepen This will document compliance Chapter 12, Section Q o policy many and indicate proper approvals p to payment the credit co statement balance.	hool the rms s to al for ior to at of ent the r. with f the ual e rior	See management's response at the end of the report.

IP = Improvemen	at Point	D = Control Deficiency	SD = Significant D	Deficiency	MW =	ial Weakness
CONTROL NUMBER	RATING	AREA		SUGGES		MANAGEMEN T ACTION
ML 2024-02	IP	Receipt Documentation The Okaloosa County School District Internal Account Manual, Section 1.009(2) states that any "money collected must be deposited intact in the bank at a minimum any time more than \$500 is received."	During our audit, we noted 4 instances out of a sample of 25 receipts where the bookkeeper date did not equal the deposit date. We also noted one instance where the MCF was unable to be located.	We recommonies be deposited to when those amounts ex- certain established thresholds. will docum compliance Section 1.0 of the polic manual and reduce the theft or los related to monitor	cimely exceed This ent e with 09(2) cy d will risk of s	See management's response at the end of the report.

IP =	t Doint	D =	SD =	oficionar	MW =	: rial Weakness
Improvemer CONTROL NUMBER	RATING	Control Deficiency AREA	Significant E	SUGGEST		MANAGEMENT ACTION
ML 2024-03	IP	Disbursement Documentation Red Book Chapter 8 Section III 1.3(a) states "each account shall have at least two authorized check signers. These names shall be kept on file for audit purposes. All checks must be signed with two signatures as prescribed by the principal, if not prescribed by district school board policy."	During our audit, we noted 3 instances out of a sample of 34 disbursements where the principal's signature was the only signature noted on the check copies.	We recommended with the school ensure compliance Red Book Chapter 8 Section III 1 by requiring dual signat on all check are remitted to payees.	e with L.3(a) g ures ks	See management's response at the end of the report.

IP = Improvemen	at Point	D = Control Deficiency		SD = Significant I	Deficiency		MW = Material Weakness	
CONTROL NUMBER	RATING	AREA	ITE	M NOTED	SUGGEST		MANAGEMENT ACTION	
ML 2024-04	IP	Receipt Documentation Chapter 8 of the Red book, Section III, 1.4(b) provides guidance on the process for receipts. The section requires that collections made outside of the school office must be turned in to the school office no later than the next business day.	audit 1 ins a sar wher mon form appr date book addit also seco wher unab the N	ng our t, we noted tance out of nple of 20 re the ies collected was not opriately d by the kkeeper. In tion, we noted a nd instance re we were ole to locate MCF for a ole item cted.	We recomm the bookked date monie collected fo on the date received fro the teacher/spo This will ens compliance Chapter 8 o Red Book, Section III, 2 and ensure monies coll forms are properly da	eper s rms om onsor. sure with f the L.4.(b) ected	See management's response at the end of the report.	

IP =	t Doint	D =		SD =	Deficiency	MW =	
Improvemer CONTROL NUMBER	RATING	Control Deficiency AREA	ITEM NOTED		Deficiency SUGGEST		rial Weakness MANAGEMENT ACTION
ML 2024-05	IP	Disbursement Documentation Chapter 8 of the Red book, Section I, 1.8 states that sound business practices should be observed in expending all transactions.	audit a tota insta a san wher requi not h	ng our c, we noted al of 7 nces out of nple of 15 re the check isitions did nave proper ovals.	We recomm all check requisitions approved p to processin the disburseme This will ens compliance Chapter 8, Section I, 1. the Red Boo and ensure disburseme are appropr authorized.	are rior ng of nt. sure with 8 of ok nts	See management's response at the end of the report.

IP =		D =		SD =		MW	=
Improvemer	nt Point	Control Deficiency		Significant I	Deficiency	Mate	erial Weakness
CONTROL NUMBER	RATING	AREA	ITE	M NOTED	SUGGEST	ION	MANAGEMENT ACTION
ML 2024-06	IP	Disbursement Documentation The Okaloosa County School District Internal Account Manual, Section 1.026(5) provides guidance on the process for disbursements. The section requires that "disbursements must be made from original invoice only." In addition, Chapter 8 of the Red Book, Section I, 1.8 states that sound business practices should be observed in expending all transactions.	audit 3 ins of a s 20 disbu in wh invoi missi note insta supp docu did n	ng our t, we noted tances out sample of ursements nich vendor ces were ing. We also d one nce where orting mentation not have a d total price.	We recomm the school ensure all expenditure include the correspond invoice with Check Requisition, sfer Form. T will docume compliance Section 1.02 of the police manual and indicate the expenditure have prope backup documenta	es ing the /Tran This ent with 26(5) y l es r	See management's response at the end of the report.

IP =		D =	SD =		MW	=
Improvement	t Point	Control Deficiency	Signifi	ant Deficier	ncy Mate	erial Weakness
CONTROL NUMBER	RATING	AREA		D SUG	GESTION	MANAGEMENT ACTION
NUMBER ML 2024-07	ΙP	Receipt Documentation The Okaloosa County School District Internal Account Manual, Section 1.009(2) states that any "money collected must be deposited intact in the bank at a minimum any time more than \$500 is received."	During our audit, we not a total of 3 instances out a sample of 2 where the bookkeeper date did not equal the deposit date. We also note one instance where an MC was unable t be located. In addition, we noted two instances wh a deposit slip was unable t be located, a we were una to reconcile t MCF amount a deposit on bank stateme	ed monie deposition of when 5 amou certain establic thresh will do complet d Section of the reduction of the relate receip ere collect addition ble docum he includ s to appro the deposition	sited timely those nts exceed n lished holds. This ocument liance with on 1.009(2) e policy al and will e the risk eft or loss ed to ot tion. In on, the keeper d retain mentation ling opriate sit slips and	See management's response at the end of the report.

IP = Improvemen	nt Point	D = Control Deficiency	SD = Significant	Deficiency	MW Mate	= erial Weakness
CONTROL NUMBER	RATING	AREA	ITEM NOTED	SUGGESTI	ON	MANAGEMENT ACTION
ML 2024-08	IP	Receipt Documentation Red Book Chapter 8 Section III 1.4(b) states "collections made outside of the school office must be turned in to the school office no later than the next business day."	During our audit, we noted a total of 3 instances out of a sample of 25 where an MCF was not appropriately dated by the sponsor or the bookkeeper. In addition, we noted one instance where an MCF was unable to be located.	We recomm school personnel d the MCF wh the money i collected an received. Th will ensure compliance Red Book Section III 1 and indicate receipts are correctly accounted f	ate en s id is of .4(b) e the	See management's response at the end of the report.

IP =		D =	SD =		MW	=
Improvemer	nt Point	Control Deficiency	Significant	Deficiency	Mate	erial Weakness
CONTROL	RATING	AREA	ITEM NOTED	SUGGEST		MANAGEMENT
NUMBER	KATING	AREA		SUGGEST		ACTION
ML 2024-09	IP	Receipt Documentation Red Book Chapter 8 Section III 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. Deposit slips shall be made in the number of copies necessary to meet the approved accounting procedures. All checks received shall be deposited with a restrictive endorsement of "for deposit only" and specifying the account title and number."	During our audit, we noted a total of 3 instances out of a sample of 25 where the MCF totals did not agree to the amount recorded on the deposit slip. We also noted one instance where we were unable to locate the MCF.	We recomm the school bookkeeper ensure the accuracy of MCF prior to deposit and make corrections when neces This will ens compliance Red Book Chapter 8 Section III 1 and indicate receipts are correctly accounted f	the o ssary. sure of .4(d) e the	See management's response at the end of the report.

IP =		D =		SD =		MW	=
Improvemen	nt Point	Control Deficiency		Significant I	Deficiency	Mate	erial Weakness
CONTROL NUMBER	RATING	AREA	ITE	M NOTED	SUGGEST	ION	MANAGEMENT ACTION
ML 2024-10	IP	Receipt Documentation The Okaloosa County School District Internal Account Manual, Chapter 5, Section I states that the bookkeeper shall "verify the money collector has signed and dated the form." In addition, it states upon completion of review of the MCF by the bookkeeper, the bookkeeper, the bookkeeper, the bookkeeper, the bookkeeper, the bookkeeper, the bookkeeper, the bookkeeper, the bookkeeper, the bookkeeper/ principal area."	audit one i of a s 26 w MCF have signa also insta the N	ng our c, we noted nstance out sample of here the did not a sponsor iture. We noted two nces where ACF was le to be ed.	We recommend the bookker ensure all M are turned i with funds a have been completed properly, including verifying the form has be signed and dated by th sponsor. Th will ensure compliance the Okaloos County Scho District Inte Account Ma Chapter 5, Section I an indicate the receipts are correctly accounted f	eper ACFs n and e e e e e sen e is with ca col rnal anual d	See management's response at the end of the report.

IP = Improvemer	nt Point	D = Control Deficiency		SD = Significant			= erial Weakness
CONTROL NUMBER	RATING	AREA	ITE	M NOTED	SUGGEST	ION	MANAGEMENT ACTION
ML 2024-11	IP	Disbursement Documentation Chapter 8 of the Red book, Section I, 1.8 states that sound business practices should be observed in expending all transactions.	audi a tot insta a sar when requ not h appr were	ng our t, we noted al of 3 inces out of mple of 26 re the check isitions did nave proper ovals and e paid prior oproval.	We recomm all check requisitions approved p to processin the disburseme This will ens compliance Chapter 8, Section I, 1. the Red Boo and ensure disburseme are appropriate authorized.	are rior ng of nt. sure with 8 of bk nts	See management's response at the end of the report.

IP =		D =		SD =		MW	=
Improvemer	nt Point	Control Deficiency		Significant	Deficiency	Mate	erial Weakness
CONTROL NUMBER	RATING	AREA	ITE	M NOTED	SUGGEST	ION	MANAGEMENT ACTION
ML 2024-12	IP	Disbursement Documentation The Okaloosa County School District Internal Account Manual, Section 1.026(5) provides guidance on the process for disbursements. The section requires that "disbursements must be made from original invoice only." In addition, Chapter 8 of the Red Book, Section I, 1.8 states that sound business practices should be observed in expending all transactions.	audit 2 ins of a s 25 disbu in wh invoi missi note insta the in subn reim did n	ng our t, we noted tances out sample of ursements nich vendor ces were ing. We also d one nce where nvoices nitted for bursement ot identify mount	We recomn the school ensure all expenditure include the correspond invoice with Check Requisition, Transfer For This will document compliance Section 1.02 of the policy manual and indicate the expenditure have prope backup documentar	es ing the / rm. with 26(5) y l es r	See management's response at the end of the report.

IP =		D =		SD =		MW =	
Improvemen	nt Point	Control Deficiency		Significant De	ficiency	Mater	al Weakness
CONTROL NUMBER	RATING	AREA	ľ	TEM NOTED SUGGESTI		STION	MANAGEMEN T ACTION
ML 2024-13	IP	Credit Card Disbursement Documentation The Okaloosa County School District Internal Account Manual, Chapter 12, Section Q, paragraphs 3 and 7 state that once a month "the reviewer (non- bookkeeper designated by the Principal) shall complete a check requisition/transfer form made payable to the bank for the amount of the statement and then submit to the principal for approval."	we mo foll of t mo paid doc for mo sigr of t rath	ring our audit, selected three nths to test I noted the owing: 1) two he three nths were d late and 2) sumentation one of the nths was hed at the end he fiscal year her than at the e of payment.	We recomme the school ensure the monthly card proof followed paymente made by established dates.	ol credit cess is and s are	See management's response at the end of the report.

IP =		D = SD =		MW =			
Improvement Point		Control Deficiency Significant I				erial Weakness	
CONTROL	RATING	AREA	ITEM NOTED SUGGESTION		MANAGEMENT		
NUMBER	MATING				3000131		ACTION
NUMBER ML 2024-14	IP	Credit Card Disbursement Documentation The Okaloosa County School District Internal Account Manual, Chapter 12, Section Q provides guidance on the process for paying the internal funds purchasing card statement. Per paragraph 1 of Chapter 12, Section Q, "All purchasers must submit the original itemized receipt and a check requisition/transf er form to the bookkeeper as soon as possible, preferably within two business days."	Durin audit a tota insta a san credi purcl when requi trans and u invoi unab locat addit the 1 were the b for a to he com	ng our c, we noted al of 6 nces out of nple of 13 t card nases re the check isition/ ifer forms underlying ces were le to be ed. In cion, 4 of 3 items signed by pookkeeper date prior	We recomm the school ensure all sponsors complete a remit check requisition/ fer forms an underlying invoices to bookkeeper within two business da following purchase. T will docume Chapter 12, Section Q o policy manu and indicate credit card expenditure have prope backup documenta	nend ftrans nd the ys his ent with f the ual e the es r	ACTION See management's response at the end of the report.

Okaloosa County District School Board School Internal Funds Management Letter Comment – Choctawhatchee Senior High School

IP =		D = SD =		MW =		
Improvement Point		Control Deficiency	Significant	Deficiency Mate		erial Weakness
CONTROL NUMBER	RATING	AREA	ITEM NOTED	SUGGESTION		MANAGEMENT ACTION
ML 2024-15	IP	Credit Card Disbursement Documentation The Okaloosa County School District Internal Account Manual, Chapter 12, Section Q provides guidance on the process for paying the internal funds purchasing card statement. Per paragraph 1 of Chapter 12, Section Q, "All purchasers must submit the original itemized receipt and a check requisition/transfer form to the bookkeeper as soon as possible, preferably within two business days."	During our audit, we noted a total of 16 instances out of a sample of 44 credit card purchases where the check requisition/ transfer forms and underlying invoices were unable to be located.	We recomm the school ensure all sponsors complete an remit check requisition/t fer forms an underlying invoices to t bookkeeper within two business day following purchase. Th will docume compliance Chapter 12, Section Q of policy manu and indicate credit card expenditure have proper backup documentat	nd trans id he ys nt with the al e the ss	See management's response at the end of the report.

Okaloosa County District School Board School Internal Funds Management Letter Comment – Choctawhatchee Senior High School

IP =		D = SD =		MW =		
Improvement Point		Control Deficiency Significant I		Deficiency Material Weakne		erial Weakness
CONTROL NUMBER	RATING	AREA	ITEM NOTED	SUGGESTION		MANAGEMENT ACTION
ML 2024-16	ΙP	Electronic Ticketing Documentation The Okaloosa County School District Internal Account Manual, Chapter 7, Section J provides guidance on the process for electronic tickets. The section requires that "bookkeepers will receive a detailed report the following business day by type. This report takes place of the ticket ledger, and a copy must be provided by the sponsor. Schools are authorized to receive ACH deposits for these transactions."	During our audit, we noted 2 instances out of a sample of 5 electronic ticketed events where the bookkeeper did not maintain the digital log received from the ticket vendor and, as such, we were unable to reconcile the receipt total to the bank statement ACH payment.	We recommend the school ensure all dig ticketing logs received from the approved vendor are maintained w the internal funds record This will document compliance w Chapter 7, Section J of t policy manua and indicate digital ticket receipts have proper backu documentati	gital s m d with ds. with the al the e up	See management's response at the end of the report.



Carr, Riggs & Ingram 189 Eglin Parkway NE 2nd Floor Fort Walton Beach, FL 32548

850.244.8395 850.424.7139 (fax) CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT

To the Okaloosa County District School Board and Marcus Chambers, Superintendent of Schools Niceville, Florida

We have examined the School Internal Funds, Okaloosa County District School Board's ("District's") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended June 30, 2024. Management of Okaloosa County District School Board School Internal Funds is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements during the year ended June 30, 2024.

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

Carr, Riggs & Chyram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Fort Walton Beach, Florida December 18, 2024

BOB TKE ELEME TARY CHOOL Where Every Student Shines!

Laurren Seegars, Principal Jennifer Lewis, Assistant Principal 425 Adams Drive, Crestview, FL 32536 (850) 689-7268 phone (850) 689-7263 fax www.okaloosaschools.com/bobsikes

October 1, 2024

RE: Internal Audit Findings Detail

To Whom It May Concern:

Upon conclusion of the Bob Sikes Elementary internal audit we received a report stating that our institution had three findings all related to the same issue. This letter is evidence that we are aware of the findings and have made adjustments to ensure these do not occur in the future. During the audit, it was noted that the check requisitions were being prepared subsequent to the payment of credit card balances.

Our bookkeeper will ensure the check requisitions are prepared and signed prior to the payments being made.

Sincerely,

Laurren Seegars Principal



EGLIN ELEMENTARY SCHOOL

Ms. Gwen Morris, Principal Mr. Daren Everage, Assistant Principal 200 Gaffney Road, Eglin AFB, FL 32542 (850) 833-4320 phone (850) 833-3671 fax www.okaloosaschools.com/eglin

December 20, 2024

To Whom It May Concern:

This letter is in reference to the internal funds 2023-2024 audit. The findings were that the deposit date showed up multiple days after the bookkeeper date on the MCF form on 4 out of 25 sample items. This was for deposits that were over \$500. The bookkeeper will make sure to deposit the funds any time she has \$500 or more, on Fridays, and on the last day of the month.

Respectfully,

pwermernis

Gwen Morris, Principal

SERVING THOSE WHO SERVE U.S.



Annette P. Edwins Elementary

350 Hollywood Blvd. SW Fort Walton Beach, Florida 32548-5277 (850)-833-3333 FAX: 833-3480



KArmstrong, Principal

Ila Reeder, Assistant Principal

DATE: September 3, 2024

TO: Finance

FROM: Kathleen Armstrong, Principal

SUBJECT: 23-24 AUDIT

During the 23-24 Audit, it was found that several checks did not have two signatures. We were made aware of the over sight of these checks (2940, 2941, 2957, 2961, 2962) when reviewing the bank statements. To rectify the issue, we have been double checking the process to make sure that all checks have two signatures.

lina Rushin Bookkeeper Kathleen Armstron

"Community and School Working Together"



Elliott Point Elementary School 301 Hughes Street Fort Walton Beach, FL 32548 (850) 833-3355 Fax (850) 833-3473 Principal: Scott Nuss Assistant Principal-Morena Mannucci

October 14, 2024

To whom it may concern,

This is a response letter to the findings that were found at Elliott Point's audit and the steps moving forward to correct them. Since these findings, we have changed bookkeepers at Elliott Point so we will be making sure we have emphasized the importance of following proper protocols. Please see the following responses to the findings below:

- 1. During our audit, we noted a total of 1 instance out of a sample of 20 where the monies collected form was not appropriately dated by the bookkeeper. We also noted one instance where we were unable to locate the MCF for a sample item selected.
 - a. CRI Recommendation: We recommend the bookkeeper date monies collected forms on the date received from the teacher/sponsor.

Response: The Bookkeeper will be sure to date each MCF (Monies Collected Form) as she receives it. The MCFs will be locked up after verification and kept in a folder after depositing the funds. Once the deposits are entered into the accounting system, the MCFs will be stapled to the backup, hole punched, and placed in the monthly folder.

- 2. During our audit, we noted a total of 7 instances out of a sample of 15 where the check requisitions did not have proper approvals.
 - a. CRI Recommendation: We recommend approval of the check requisition form should occur prior to the processing of the disbursement.

Response: Training will be provided to the new bookkeeper on proper protocols to ensure a standard is set for proper procedures moving forward. Admin and approved signees will not sign any checks unless the Check Requisition/Transfer form (MIS 4003) is fully completed correctly.

- 3. During our audit, we noted 3 instances out of a sample of 20 disbursements in which vendor invoices were missing. We also noted one instance where supporting documentation did not have a listed total price.
 - a. CRI Recommendation: We recommend the school ensure all expenditures include the corresponding invoice with the Check Requisition/Transfer Form. This will document compliance with Section 1.026(5) of the policy manual and indicate the expenditures have proper backup documentation.

Response: Nothing should be in isolation. All invoices and receipts will be attached to a Check Requisition/Transfer form (MIS 4003) prior to any payments being made. Admin and approved signees will not sign any checks without the proper backup.

I certainly appreciate your suport as we look to rectify the findings and be compliance moving forward.

Thank vo Principa

Longwood Elementary School



50 HOLLY AVENUE Shalimar, Florida 32579 Phone (850) 833-4329 Fax (850)

FAX (850) 833-4336

8/13/24

To Whom it May Concern,

In response to the audit findings related to the bookkeeping at Longwood Elementary School, Ms. Heather Taylor and I have worked on setting up systems to ensure that any future errors will be eliminated.

Both Ms. Taylor and I are new to Longwood Elementary: Ms. Taylor in April 2024 and myself since July 2024. Ms. Taylor has had previous bookkeeping experience and knowledge of audit procedures and I have worked with the OCSD finance office and bookkeepers at other schools and am also familiar with the principal's responsibilities when it comes to finance records. Already in the past month of working together we have identified more efficient and accurate ways of maintaining financial records.

Please let us know if there is any further action that is needed at this time.

Stephanie Wheat Principal Longwood Elementary School wheats@okaloosaschools.com



Choctawhatchee Senior High School

110 RACETRACK ROAD, N.W. FORT WALTON BEACH, FLORIDA 32547

Michelle K. Heck, PRINCIPAL PHONE: (850) 833-3614 FAX: (850) 833-3410



To whom it may concern,

This letter is in response to our annual audit done on August 2, 2024. Choctawhatchee High School has a new bookkeeper in place for the 2024 – 2025 school year and is aware of the audit findings from the 2023 – 2024 audit. She has attended mandatory trainings and will follow all District policies.

To ensure compliance with Chapter 12, Section Q of the Okaloosa County School District Internal Funds Manual, the bookkeeper will ensure sponsors turn in check requisitions for all Regions Visa Payable transactions and related invoices within two days of purchase.

In addition, to ensure compliance with Chapter 7, Section J, the bookkeeper will maintain all detailed reports for digital ticketing events.

Sincerely,

Michelle Aleete

Michelle K. Heck Principal