

**OKEECHOBEE COUNTY  
DISTRICT SCHOOL BOARD**

**INTERNAL FUNDS FINANCIAL STATEMENT**

**FOR THE YEAR ENDED JUNE 30, 2018**

**OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD**  
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**JUNE 30, 2018**

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# Wicks, Brown, Williams & Co., CPA's LLP

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## INDEPENDENT AUDITOR'S REPORT

Okeechobee County District School Board  
Okeechobee, Florida

### Report on the Financial Statements

We have audited the accompanying combined statement of cash receipts, disbursements, transfers, and balances - internal funds of the Okeechobee County District School Board for the year ended June 30, 2018, and the related notes to the financial statement, which collectively comprise the Okeechobee County District School Board's internal funds basic financial statement as listed in the table of contents.

### *Management's Responsibility for the Financial Statement*

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

### *Auditor's Responsibility*

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

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

**Okeechobee County District School Board (continued)**

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

*Opinion*

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts, disbursements, transfers and balances - internal funds of the Okeechobee County District School Board for the year ended June 30, 2018, in accordance with the cash basis of accounting described in Note 1.

**Other Matters**

*Basis of Accounting*

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

*Emphasis of Matter*

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

*Other Information*

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

The combining statements of cash receipts, disbursements, transfers, and balances – internal funds, as listed in the table of contents under supplemental schedules, are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the combined statement of cash receipts, disbursements, transfers, and balances – internal funds. Such information has been subjected to the auditing procedures applied in the audit of the combined statement of cash receipts, disbursements, transfers and balances - internal funds, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the internal funds 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 combining statements of cash receipts, disbursements, transfers, and balances – internal funds are fairly stated in all material respects in relation to the combined internal funds financial statement taken as a whole.

*Wicks, Brown, Williams & Co.*

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Wicks, Brown, Williams & Co., CPA's LLP  
Certified Public Accountants  
Okeechobee, Florida

January 8, 2019

**OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD**  
**COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,**  
**TRANSFERS, AND BALANCES – INTERNAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2018**

CASH - JULY 1, 2017	\$ 589,677
RECEIPTS:	
Athletics	258,214
Music	163,056
Class, club, departments	635,195
Trust funds	85,245
General	241,605
Total receipts	1,383,315
DISBURSEMENTS:	
Athletics	241,422
Music	154,967
Class, club, departments	605,732
Trust funds	91,183
General	288,393
Total disbursements	1,381,697
TRANSFERS IN (OUT):	
Athletics	(23,849)
Music	(6,256)
Class, club, departments	(3,965)
Trust funds	1,415
General	32,655
Total transfers	-
CASH - JUNE 30, 2018	\$ 591,295

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

**OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD**  
NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

***Basis of Presentation:***

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

***Basis of Accounting:***

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

***Cash:***

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

***Inventories:***

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

***Fixed Assets:***

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

**NOTE 2 – DEPOSITS AND INVESTMENTS:**

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

**NOTE 3 – RELATED PARTY TRANSACTIONS:**

During the fiscal year ending June 30, 2018, various schools in the District paid for fieldtrips to Chobee Play, Inc. This company is owned by a school board employee. Total payments during the period to this company was \$9,618.

**OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD**  
**COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,**  
**TRANSFERS, AND BALANCES – INTERNAL FUNDS**  
**ALL SCHOOLS**  
**FOR THE YEAR ENDED JUNE 30, 2018**

	Elementary Schools	Middle Schools	High Schools	Total
CASH - JULY 1, 2017	\$ 119,312	\$ 124,454	\$ 345,911	\$ 589,677
RECEIPTS:				
Athletics	-	24,468	233,746	258,214
Music	932	60,068	102,056	163,056
Class, club, departments	80,748	259,193	295,254	635,195
Trust funds	61,949	16,092	7,204	85,245
General	153,367	46,388	41,850	241,605
Total receipts	296,996	406,209	680,110	1,383,315
DISBURSEMENTS:				
Athletics	-	22,581	218,841	241,422
Music	947	63,414	90,606	154,967
Class, club, departments	85,003	261,750	258,979	605,732
Trust funds	60,076	21,393	9,714	91,183
General	153,664	45,288	89,441	288,393
Total disbursements	299,690	414,426	667,581	1,381,697
TRANSFERS IN (OUT):				
Athletics	-	(913)	(22,936)	(23,849)
Music	(50)	(50)	(6,156)	(6,256)
Class, club, departments	353	2,303	(6,621)	(3,965)
Trust funds	(47)	-	1,462	1,415
General	(256)	(1,340)	34,251	32,655
Total transfers	-	-	-	-
CASH - JUNE 30, 2018	\$ 116,618	\$ 116,237	\$ 358,440	\$ 591,295
CASH CONSISTING OF:				
Checking accounts	\$ 116,618	\$ 101,197	\$ 204,629	\$ 422,444
Savings accounts	-	15,040	153,811	168,851
Total	\$ 116,618	\$ 116,237	\$ 358,440	\$ 591,295

See independent auditor's report.

**OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD**  
**COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,**  
**TRANSFERS, AND BALANCES – INTERNAL FUNDS**  
**ELEMENTARY SCHOOLS**  
**FOR THE YEAR ENDED JUNE 30, 2018**

	Central	Everglades	North	Seminole	South	Total
CASH - JULY 1, 2017	\$ 14,097	\$ 34,252	\$ 28,256	\$ 26,361	\$ 16,346	\$ 119,312
RECEIPTS:						
Athletics	-	-	-	-	-	-
Music	-	-	932	-	-	932
Class, club, departments	17,521	21,323	21,342	3,305	17,257	80,748
Trust funds	13,547	19,518	4,853	16,779	7,252	61,949
General	29,677	51,028	46,392	15,655	10,615	153,367
Total receipts	60,745	91,869	73,519	35,739	35,124	296,996
DISBURSEMENTS:						
Athletics	-	-	-	-	-	-
Music	-	-	947	-	-	947
Class, club, departments	16,470	24,867	17,668	5,099	20,899	85,003
Trust funds	12,786	18,919	4,977	16,350	7,044	60,076
General	27,925	50,755	49,129	13,344	12,511	153,664
Total disbursements	57,181	94,541	72,721	34,793	40,454	299,690
TRANSFERS IN (OUT):						
Athletics	-	-	-	-	-	-
Music	-	-	(50)	-	-	(50)
Class, club, departments	1,375	10	(2,964)	1,932	-	353
Trust funds	92	(78)	(63)	2	-	(47)
General	(1,467)	68	3,077	(1,934)	-	(256)
Total transfers	-	-	-	-	-	-
CASH - JUNE 30, 2018	\$ 17,661	\$ 31,580	\$ 29,054	\$ 27,307	\$ 11,016	\$ 116,618
CASH CONSISTING OF:						
Checking accounts	\$ 17,661	\$ 31,580	\$ 29,054	\$ 27,307	\$ 11,016	\$ 116,618
Total	\$ 17,661	\$ 31,580	\$ 29,054	\$ 27,307	\$ 11,016	\$ 116,618

See independent auditor's report.



**OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD**  
**COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,**  
**TRANSFERS, AND BALANCES – INTERNAL FUNDS**  
**MIDDLE SCHOOLS**  
**FOR THE YEAR ENDED JUNE 30, 2018**

	Osceola	Yearling	Total
CASH - JULY 1, 2017	\$ 69,741	\$ 54,713	\$ 124,454
RECEIPTS:			
Athletics	10,242	14,226	24,468
Music	32,736	27,332	60,068
Class, club, departments	135,463	123,730	259,193
Trust funds	9,983	6,109	16,092
General	3,754	42,634	46,388
Total receipts	192,178	214,031	406,209
DISBURSEMENTS:			
Athletics	9,286	13,295	22,581
Music	35,411	28,003	63,414
Class, club, departments	136,437	125,313	261,750
Trust funds	10,141	11,252	21,393
General	6,189	39,099	45,288
Total disbursements	197,464	216,962	414,426
TRANSFERS IN (OUT):			
Athletics	(1,043)	130	(913)
Music	-	(50)	(50)
Class, club, departments	943	1,360	2,303
Trust funds	-	-	-
General	100	(1,440)	(1,340)
Total transfers	-	-	-
CASH - JUNE 30, 2018	\$ 64,455	\$ 51,782	\$ 116,237
CASH CONSISTING OF:			
Checking accounts	\$ 64,455	\$ 36,742	\$ 101,197
Savings accounts	-	15,040	15,040
Total	\$ 64,455	\$ 51,782	\$ 116,237

See independent auditor's report.

**OKEECHOBEE COUNTY DISTRICT SCHOOL BOARD**  
**COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,**  
**TRANSFERS, AND BALANCES – INTERNAL FUNDS**  
**HIGH SCHOOLS**  
**FOR THE YEAR ENDED JUNE 30, 2018**

	Okeechobee		
	Achievement	Okeechobee	
	Academy	High School	Total
	<hr/>		
CASH - JULY 1, 2017	\$ 2,458	\$ 343,453	\$ 345,911
RECEIPTS:			
Athletics	-	233,746	233,746
Music	-	102,056	102,056
Class, club, departments	1,154	294,100	295,254
Trust funds	421	6,783	7,204
General	1,274	40,576	41,850
Total receipts	<hr/>	<hr/>	<hr/>
	2,849	677,261	680,110
DISBURSEMENTS:			
Athletics	-	218,841	218,841
Music	-	90,606	90,606
Class, club, departments	1,329	257,650	258,979
Trust funds	30	9,684	9,714
General	1,504	87,937	89,441
Total disbursements	<hr/>	<hr/>	<hr/>
	2,863	664,718	667,581
TRANSFERS IN (OUT):			
Athletics	-	(22,936)	(22,936)
Music	-	(6,156)	(6,156)
Class, club, departments	109	(6,730)	(6,621)
Trust funds	-	1,462	1,462
General	(109)	34,360	34,251
Total transfers	<hr/>	<hr/>	<hr/>
	-	-	-
CASH - JUNE 30, 2018	<hr/>	<hr/>	<hr/>
	\$ 2,444	\$ 355,996	\$ 358,440
CASH CONSISTING OF:			
Checking accounts	\$ 2,444	\$ 202,185	\$ 204,629
Savings accounts	-	153,811	153,811
Total	<hr/>	<hr/>	<hr/>
	\$ 2,444	\$ 355,996	\$ 358,440

See independent auditor's report.

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## COMMUNICATION OF NO MATERIAL WEAKNESSES

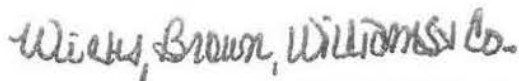
Okeechobee County District School Board  
Okeechobee, Florida

In planning and performing our audit of the combined statement of cash receipts, disbursements, transfers, and balances – internal funds of the Okeechobee County District School Board for the year ended June 30, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered each school's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statement, but not for the purpose of expressing an opinion on the effectiveness of each school's internal control. Accordingly, we do not express an opinion on the effectiveness of each school's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given 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.

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



Wicks, Brown, Williams & Co., CPA'S LLP  
Certified Public Accountants  
Okeechobee, Florida

January 8, 2019

# Wicks, Brown, Williams & Co., CPA's LLP

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## MANAGEMENT LETTER

Okeechobee County District School Board  
Okeechobee, Florida

In planning and performing our audit of the combined statement of cash receipts, disbursements, transfers, and balances – internal funds of the Okeechobee County District School Board for the year ended June 30, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered each school's internal control over internal funds (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the internal funds' internal control. Accordingly, we do not express an opinion on the effectiveness of the internal funds' internal control.

However, during our audit we became aware of deficiencies in internal control other than significant deficiencies and material weaknesses and matters that are opportunities for strengthening internal controls and operating efficiency. The following paragraphs summarize our comments and suggestions regarding those matters. This letter does not affect our report dated January 8, 2019, on the combined statement of cash receipts, disbursements, transfers, and balances-internal funds of the Okeechobee County District School Board.

### OKEECHOBEE HIGH SCHOOL

#### OBSERVATION:

We noted two instances where sales tax was paid or remitted when it should not have for items purchased for students, and one instance was noted in which sales tax was not paid when it should have on items purchased for teachers. We noted five instances where sales tax was not paid on items purchased for fundraisers or remitted on a return. State law allows schools to pay sales tax on items purchased for fundraisers and then sell those items without collecting sales tax. State law requires sales tax to be paid on items purchased for teachers, and the school is exempt from paying sales tax on items purchased for students.

#### RECOMMENDATION:

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

#### SCHOOL'S RESPONSE:

Okeechobee High School agrees with the finding. In the future, sales tax will be paid on all applicable purchases, and the sales tax exemption will be used for all items purchased for students.

**Okeechobee County District School Board (continued)**

**OSCEOLA MIDDLE SCHOOL**

**OBSERVATION:**

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

**RECOMMENDATION:**

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

**SCHOOL'S RESPONSE:**

Osceola Middle School agrees with the finding. In the future, the bookkeeper or other designated person will initial the monies collected log as required by School Board policy.

**YEARLING MIDDLE SCHOOL**

**OBSERVATION:**

We noted three instances where sales tax was not paid on items purchased for fundraisers or remitted on a sales tax return. State law allows schools to pay sales tax on items purchased for fundraisers and then sell those items without collecting sales tax. State law requires sales tax to be paid on items purchased for teachers, and the school is exempt from paying sales tax on items purchased for students.

**RECOMMENDATION:**

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

**SCHOOL'S RESPONSE:**

Yearling Middle School agrees with the finding. In the future, sales tax will be paid on all applicable purchases, and the sales tax exemption will be used for all items purchased for students.

**OBSERVATION:**

We noted a lawnmower purchased during the year was not tagged by the School Board. Section III 3.6 of the Red Book states tangible personal property purchased becomes the property of the district school board and is subject to the board's procedures for property control. Notification to the appropriate school district office is required when items that meet the criteria for capital assets are purchased. A full description of any equipment or property acquired by a school must be given, including make, model, serial number, date acquired and total cost.

**RECOMMENDATION:**

We recommend that property acquisition and control rules relevant to the internal funds activities be reviewed by the principal and bookkeeper to ensure compliance with the Red Book and school board policy.

**SCHOOL'S RESPONSE:**

Yearling Middle School agrees with the finding. In the future, the school district office will be notified of any items that meet the criteria for capital assets.

**Okeechobee County District School Board (continued)**

**EVERGLADES ELEMENTARY SCHOOL**

**OBSERVATION:**

We noted three instances where sales tax was not paid or remitted on a sales tax return on items purchased for fundraisers or teacher appreciation. State law allows schools to pay sales tax on items purchased for fundraisers and then sell those items without collecting sales tax. State law requires sales tax to be paid on items purchased for teachers, and the school is exempt from paying sales tax on items purchased for students.

**RECOMMENDATION:**

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

**SCHOOL'S RESPONSE:**

Everglades Elementary School agrees with the finding. In the future, sales tax will be paid on all applicable purchases, and the sales tax exemption will be used for all items purchased for students.

**NORTH ELEMENTARY SCHOOL**

**OBSERVATION:**

We noted (8) receipts throughout the year that were not deposited within five business days of the day collected by the teacher or sponsor. Seven of these receipts were deposited between three and five days late, and one deposit was received on June 5, 2018 and deposited on August 15, 2018. Section III 1.4 (c) of the Red Book requires that all money collected must be deposited as frequently as feasible, and no later than five working days after receipt. School Board policy requires that deposits be made sooner than five working days after receipt when collections on hand exceed \$200 or more for elementary schools, \$500 or more for middle schools and \$1,000 or more for the high school.

**RECOMMENDATION:**

We recommend that deposits be made within five business days of the day collected or more frequently depending on the amount of receipts that have been collected and is on hand in accordance with School Board policy.

**SCHOOL'S RESPONSE:**

North Elementary School is in agreement with the finding. Procedures have been put in place to ensure that all receipts are deposited within 5 working days of collection.

**Okeechobee County District School Board (continued)**

**SOUTH ELEMENTARY SCHOOL**

**OBSERVATION:**

We noted (25) receipts throughout the year that were not deposited within five business days of the day collected by the teacher or sponsor. These receipts totaled \$6,342.16 and were deposited between one and ten days late. Section III 1.4 (c) of the Red Book requires that all money collected must be deposited as frequently as feasible, and no later than five working days after receipt. School Board policy requires that deposits be made sooner than five working days after receipt when collections on hand exceed \$200 or more for elementary schools, \$500 or more for middle schools and \$1,000 or more for the high school.

**RECOMMENDATION:**

We recommend that deposits be made within five business days of the day collected or more frequently depending on the amount of receipts that have been collected and is on hand.

**SCHOOL'S RESPONSE:**

South Elementary School is in agreement with the finding. Procedures have been put in place to ensure that all receipts are deposited within 5 working days of collection.

**STATUS OF PRIOR YEAR MANAGEMENT LETTER COMMENTS:**

**OKEECHOBEE HIGH SCHOOL**

The prior year comment related to compliance with sales tax laws occurred again this year.

**CENTRAL ELEMENTARY SCHOOL**

The prior year comment related to monies collected outside of the school office not being recorded on the monies collected log appears to have been corrected.

**NORTH ELEMENTARY SCHOOL**

The prior year comment related to student names not being individually listed on the report of monies collected forms appears to have been corrected.

**SOUTH ELEMENTARY SCHOOL**

The prior year comment related to not depositing receipts within five business days occurred again this year. The prior year comments related to ticket reconciliations, no invoice or receipt for disbursements and no inventory being maintained for items purchased for resale appear to have been corrected.

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

**Okeechobee County District School Board (continued)**

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

Sincerely,

*Wicks, Brown, Williams & Co.*

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Wicks, Brown, Williams & Co., CPA's LLP  
Certified Public Accountants  
Okeechobee, Florida

January 8, 2019