

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS**

FINANCIAL STATEMENTS

JUNE 30, 2021

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS
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JUNE 30, 2021**

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INDEPENDENT AUDITORS' REPORT

To the Nassau County School Board:

Report on the Financial Statements

We have audited the accompanying financial statements of the Nassau County School Board Internal Accounts (the Internal Accounts), which comprises the statement of fiduciary net position as of June 30, 2021, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' 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 management, as well as evaluating the overall presentation of the financial statement.

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

Opinion

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position of the Nassau County School Board Internal Accounts as of June 30, 2021, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Emphasis of Matter

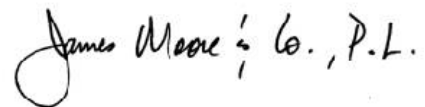
As discussed in Note 1, the financial statement presents only the Internal Accounts and does not purport to, and does not, present fairly the financial position and results of operations of the Nassau County School Board as of June 30, 2021, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statement as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2021, on our consideration of the Internal Account' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Nassau County School Board Internal Accounts' internal control over financial reporting and compliance.



Daytona Beach, Florida
August 16, 2021

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2021**

	<u>Total Schools</u>
ASSETS	
Cash and cash equivalents	\$ 1,152,592
Investments	<u>465,333</u>
Total Assets	<u><u>\$ 1,617,925</u></u>
NET POSITION	
Restricted for internal accounts	<u><u>\$ 1,617,925</u></u>

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

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Total Schools</u>
Additions:	
Athletics	\$ 828,458
Music	56,949
Classes	224,949
Clubs	140,134
Departments	251,597
Trusts	48,173
General	451,196
Total revenues	<u>2,001,456</u>
Deductions:	
Athletics	812,154
Music	31,189
Classes	219,287
Clubs	163,782
Departments	208,439
Trusts	42,257
General	380,952
Total expenses	<u>1,858,060</u>
Change in net position	<u>143,396</u>
Net position, beginning of year	1,474,529
Net position, end of year	<u><u>\$ 1,617,925</u></u>

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

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

(1) Summary of Significant Accounting Policies:

The following is a summary of the more significant accounting policies and practices of the Nassau County School Board Internal Accounts (the Internal Accounts), which affect significant elements of the accompanying financial statements.

(a) **Organization**—The Internal Accounts represent assets collected and expended for providing necessary and proper services and materials for school activities as established and approved by the Nassau County School Board (the School Board), which is composed of five elected members. The Superintendent of Schools is the executive officer of the Board. The School Board is part of the State of Florida system of public education under the general direction and control of the State Board of Education. Support comes primarily from activity revenue. The cash funds included in the internal activity funds are the property of the various departments, clubs, and projects, and not that of the District. However, once these funds are collected by District personnel and subsequently deposited into the respective internal activity fund bank accounts, the cash receipts and subsequent disposition of all funds must comply with the guidelines and requirements of the Florida Department of Education and the District. The Internal Accounts are included as custodial funds in the District's financial statements. The accompanying financial statements present only the Internal Accounts and are not intended to present fairly the financial position and results of operations of the District, in conformity with accounting principles generally accepted in the United States of America.

(b) **Basis of accounting**—The accompanying statements have been prepared on the accrual basis of accounting. Under this basis, additions are recorded when earned and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows.

(c) **Cash and cash equivalents**—The Internal Accounts' 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.

(2) Concentrations of Credit Risk:

All Nassau County School Board Internal Accounts cash balances were covered by Federal depository insurance or by collateral held by the Board's custodial bank which is pledged to a state trust fund that provides security for amounts held in excess of FDIC coverage in accordance with the Florida Security for Deposits Act Chapter 280, Florida Statutes.

The Florida Security for Public Deposits Act established guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral.

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

(3) Investments:

The Internal Accounts is a member of Florida PRIME, the Local Government Surplus Funds Trust Fund Investment Pool (the Pool), that is administered by the State Board of Administration of Florida (SBA). This pool is a “2a-7 like” pool, which has the characteristics of a money market fund. Therefore, the fair value of investments held at the State Board of Administration Pool is the same as the fair value of the pooled shares. The Regulatory Oversight of the Local Government Surplus Funds Trust fund is governed by Ch. 19-7 of the Florida Administrative Code, which identifies the Rules for the State Board of Administration. These rules provide guidance and establish the general procedure for the administration of the Local Government Surplus Funds Trust Fund. The Local Government Surplus Trust Fund is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedure consistent with the requirements for a 2a-7 fund. As of June 30, 2021, the investment pool had a weighted average of 37 days to maturity.

The Internal Accounts held no assets or investments carried at fair value at June 30, 2021, and subject to the required disclosures of GASB 72.

<u>Investment Type</u>	<u>Credit Quality Rating (S&P)</u>	<u>Carrying Value</u>	<u>Maturities (in Years)</u>		
			<u>Less Than 1</u>	<u>1-5</u>	<u>Over 5</u>
SBA funds	AAAm	\$ 465,333	\$ 465,333	\$ -	\$ -

Custodial Credit Risk: All demand deposits are held with qualified public depositories, as defined above. In the case of investments, this is the risk that, in the event of the failure of the counterparty, the Internal Accounts will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2021, the Internal Accounts’ investment of \$465,333 in SBA funds are backed by the full faith and credit of the State of Florida, or explicitly guaranteed by the State of Florida.

SUPPLEMENTARY INFORMATION

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - ALL SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2021**

	Bryceville Elementary	Callahan Elementary	Callahan Intermediate	Emma Love Hardee Elementary	Hilliard Elementary	Southside Elementary	Wildlight Elementary	Yulee Elementary	Yulee Primary	Total Elementary
Additions:										
Athletics	\$ -	\$ 2,999	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ 3,299
Music	-	-	-	-	77	15	-	-	52	144
Classes	898	13,472	2,246	-	3,275	-	6,630	-	4,016	30,537
Clubs	670	675	920	-	658	-	3,866	-	-	6,789
Departments	4,307	14,197	17,926	6,941	18,012	3,521	8,991	12,133	9,810	95,838
Trusts	199	-	-	-	-	-	250	-	-	449
General	13,088	25,765	26,177	20,388	22,469	53,308	83,529	33,680	56,043	334,447
Total revenues	<u>19,162</u>	<u>57,108</u>	<u>47,269</u>	<u>27,329</u>	<u>44,491</u>	<u>57,144</u>	<u>103,266</u>	<u>45,813</u>	<u>69,921</u>	<u>471,503</u>
Deductions:										
Athletics	-	5,452	-	-	-	645	-	-	-	6,097
Music	-	-	295	-	-	171	-	180	-	646
Classes	1,277	12,881	2,035	327	4,864	-	6,685	1,035	3,775	32,879
Clubs	797	820	868	-	1,033	-	1,732	868	-	6,118
Departments	1,803	9,968	13,692	5,078	18,561	10,327	7,550	12,119	4,409	83,507
Trusts	495	-	-	-	-	-	249	-	-	744
General	18,229	7,705	20,785	19,124	19,994	40,945	65,142	31,029	34,907	257,860
Total expenses	<u>22,601</u>	<u>36,826</u>	<u>37,675</u>	<u>24,529</u>	<u>44,452</u>	<u>52,088</u>	<u>81,358</u>	<u>45,231</u>	<u>43,091</u>	<u>387,851</u>
Change in net position	<u>(3,439)</u>	<u>20,282</u>	<u>9,594</u>	<u>2,800</u>	<u>39</u>	<u>5,056</u>	<u>21,908</u>	<u>582</u>	<u>26,830</u>	<u>83,652</u>
Net position, beginning of year	<u>18,262</u>	<u>44,557</u>	<u>34,394</u>	<u>24,427</u>	<u>57,648</u>	<u>50,189</u>	<u>61,236</u>	<u>44,830</u>	<u>24,108</u>	<u>359,651</u>
Net position, end of year	<u><u>\$ 14,823</u></u>	<u><u>\$ 64,839</u></u>	<u><u>\$ 43,988</u></u>	<u><u>\$ 27,227</u></u>	<u><u>\$ 57,687</u></u>	<u><u>\$ 55,245</u></u>	<u><u>\$ 83,144</u></u>	<u><u>\$ 45,412</u></u>	<u><u>\$ 50,938</u></u>	<u><u>\$ 443,303</u></u>

See accompanying notes to financial statements.

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - ALL SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

	Callahan Middle	Fernandina Beach Middle	Yulee Middle	Total Middle	Fernandina Beach High	Hilliard Middle Senior High	West Nassau County High	Yulee High	Total High	District Total
Additions:										
Athletics	\$ 68,196	\$ 38,306	\$ 68,685	\$ 175,187	\$ 118,437	\$ 162,697	\$ 203,325	\$ 165,513	\$ 649,972	\$ 828,458
Music	-	3,188	1,514	4,702	40,415	1,610	-	10,078	52,103	56,949
Classes	5,154	1,704	-	6,858	43,900	18,998	88,043	36,613	187,554	224,949
Clubs	1,980	1,425	3,025	6,430	41,184	22,907	17,875	44,949	126,915	140,134
Departments	8,140	11,668	7,974	27,782	54,377	10,067	29,465	34,068	127,977	251,597
Trusts	-	-	-	-	43,393	-	4,331	-	47,724	48,173
General	15,348	14,109	26,386	55,843	21,517	13,732	13,886	11,771	60,906	451,196
Total revenues	<u>98,818</u>	<u>70,400</u>	<u>107,584</u>	<u>276,802</u>	<u>363,223</u>	<u>230,011</u>	<u>356,925</u>	<u>302,992</u>	<u>1,253,151</u>	<u>2,001,456</u>
Deductions:										
Athletics	71,508	49,009	63,533	184,050	125,297	155,696	188,532	152,482	622,007	812,154
Music	13,554	1,732	4,594	19,880	1,626	1,546	-	7,491	10,663	31,189
Classes	7,426	1,915	2,380	11,721	34,901	12,581	85,344	41,861	174,687	219,287
Clubs	2,076	4,510	4,725	11,311	61,731	16,519	24,720	43,383	146,353	163,782
Departments	3,779	14,549	3,012	21,340	49,441	9,203	7,204	37,744	103,592	208,439
Trusts	-	31	-	31	40,853	-	629	-	41,482	42,257
General	18,362	17,927	27,686	63,975	27,572	6,728	11,392	13,425	59,117	380,952
Total expenses	<u>116,705</u>	<u>89,673</u>	<u>105,930</u>	<u>312,308</u>	<u>341,421</u>	<u>202,273</u>	<u>317,821</u>	<u>296,386</u>	<u>1,157,901</u>	<u>1,858,060</u>
Change in net position	<u>(17,887)</u>	<u>(19,273)</u>	<u>1,654</u>	<u>(35,506)</u>	<u>21,802</u>	<u>27,738</u>	<u>39,104</u>	<u>6,606</u>	<u>95,250</u>	<u>143,396</u>
Net position, beginning of year	99,748	86,944	83,348	270,040	270,198	147,278	242,575	184,787	844,838	1,474,529
Net position, end of year	<u>\$ 81,861</u>	<u>\$ 67,671</u>	<u>\$ 85,002</u>	<u>\$ 234,534</u>	<u>\$ 292,000</u>	<u>\$ 175,016</u>	<u>\$ 281,679</u>	<u>\$ 191,393</u>	<u>\$ 940,088</u>	<u>\$ 1,617,925</u>

See accompanying notes to financial statements.

**INDEPENDENT AUDITORS' 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 Nassau County School Board:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statements of fiduciary net position as of June 30, 2021, and changes in fiduciary net position for the year then ended, and the related notes to the financial statement, which collectively comprise the Nassau County School Board Internal Accounts' basic financial statements, and have issued our report thereon dated August 16, 2021.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Nassau County School Board Internal Accounts' 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Nassau County School Board Internal Accounts' internal control. Accordingly, we do not express an opinion on the effectiveness of the Nassau County School Board Internal Accounts' 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and recommendations as items 2021-001 through 2021-003, which we consider to be significant deficiencies.

Compliance and Other Matters

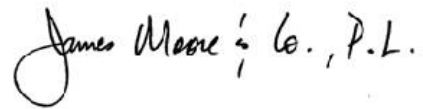
As part of obtaining reasonable assurance about whether the Nassau County School Board Internal Accounts' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which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

Management's Response to Findings

Management's responses to the findings identified in our audit are described starting on page 15. The response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Daytona Beach, Florida
August 16, 2021

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
JUNE 30, 2021**

The following is a summary of all findings and recommendations related to the audit of the Internal Accounts for the year ended June 30, 2021.

2021-001 Segregation of Duties

Internal account funds are generally administered by a small number of personnel. It is not uncommon to find weaknesses in internal controls due to the small number of personnel performing multiple tasks. For example, school bookkeepers generally handle cash collections, co-sign checks, reconcile bank statements and post the accounting records. Vending machines, school store and concession receipts are usually handled by one individual. An ideal system of internal controls would segregate cash collections from posting of accounting records. The individual responsible for performing reconciliations should not have access to cash collections.

2021-002 Beginning Equity Amounts

We noted that multiple schools had small variances on FY2021 beginning equity amounts. All beginning equity amounts should tie directly to the prior year audited financials in the future.

2021-003 Compliance with Policies and Procedures (School-Specific)

We noted various instances of School Board policies not being followed with regard to certain cash receipt and/or disbursement activity at various schools. We recommend the School Board and all individual schools continue to work toward ensuring that all policies and procedures are consistently followed. The items identified in our testing are summarized by school as follows:

BRYCEVILLE ELEMENTARY

No findings noted during the current year.

CALLAHAN ELEMENTARY

No findings noted during the current year.

CALLAHAN INTERMEDIATE

No findings noted during the current year.

CALLAHAN MIDDLE

No findings noted during the current year.

EMMA LOVE HARDEE ELEMENTARY

No findings noted during the current year.

FERNANDINA BEACH HIGH

No findings noted during the current year.

FERNANDINA BEACH MIDDLE

Timeliness of Deposits

In accordance with Nassau County District School Board Internal Accounts Procedure Handbook, Section Chapter 6 – Part II, Code 6.45, III, all money collected must be deposited intact to a depository as frequently as feasible and as dictated by sound business practices. In any event, funds

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
JUNE 30, 2021**

collected must be deposited within five business days. During our test of eighteen cash receipts, we noted one instance where funds were not deposited within five business days.

HILLIARD ELEMENTARY

No findings noted during the current year.

HILLIARD MIDDLE SENIOR HIGH

Timeliness of Deposits

In accordance with Nassau County District School Board Internal Accounts Procedure Handbook, Section Chapter 6 – Part II, Code 6.45, III, all money collected must be deposited intact to a depository as frequently as feasible and as dictated by sound business practices. In any event, funds collected must be within five business days. During our test of thirty cash receipts, we noted eleven instances where funds were not deposited within five business days.

Timeliness of Collections Submitted to School Office

In accordance with Nassau County District School Board Internal Accounts Procedure Handbook, Section Chapter 6 – Part II, Code 6.45, II, collections made outside of the school office must be turned in to the school office no later than the next business day. During our test of thirty cash receipts, we noted ten instances where money was not turned into the bookkeeper within one business day after receipt.

Timeliness of Deposits of Ticketed Events

In accordance with Nassau County District School Board Internal Accounts Procedure Handbook, Section Chapter 6 – Part II, Code 6.45, III, all money collected must be deposited intact to a depository as frequently as feasible and as dictated by sound business practices. In any event, funds collected must be deposited within five business days. During our test of three events for which tickets were sold, we noted one instance where funds were not deposited within five business days.

Completeness and Accuracy of Ticket Inventory

In accordance with Nassau County District School Board Internal Accounts Procedure Handbook, Section Chapter 6 – Part II, Code 6.45, VI, all checks, receipt forms and tickets shall be pre-numbered and perpetual inventories of each shall be maintained. Inventories shall show the beginning and ending numbers of all documents acquired and issued. In all cases where tickets are used, ticket reports and unsold tickets must be available for audit. Any pre-numbered documents shall be accompanied by a certified statement of the numbers received. During our test of three events for which tickets were sold, we noted three instances where the Report of Tickets Issued and Sold form was incomplete.

Timeliness of Bank Reconciliations

In accordance with Nassau County District School Board Internal Accounts Procedure Handbook, Section Chapter 6 – Part II, Code 6.41, VIII, bank statements shall be reconciled in a timely manner, preferably by a person other than the person who receipts and disburses funds. During our test of six bank reconciliations, we noted five instances where the bank reconciliations were not performed or reviewed within a timely manner.

SOUTHSIDE ELEMENTARY

No findings noted during the current year.

**NASSAU COUNTY SCHOOL BOARD
INTERNAL ACCOUNTS
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
JUNE 30, 2021**

WEST NASSAU COUNTY HIGH

No findings noted during the current year.

WILDLIGHT ELEMENTARY

No findings noted during the current year.

YULEE ELEMENTARY

No findings noted during the current year.

YULEE HIGH

No findings noted during the current year.

YULEE MIDDLE

Timeliness of Deposits

In accordance with Nassau County District School Board Internal Accounts Procedure Handbook, Section Chapter 6 – Part II, Code 6.45, III, all money collected must be deposited intact to a depository as frequently as feasible and as dictated by sound business practices. In any event, funds collected must be deposited within five business days. During our test of twenty-two cash receipts, we noted four instances where funds were not deposited within five business days.

Timeliness of Collections Submitted to School Office

In accordance with Nassau County District School Board Internal Accounts Procedure Handbook, Section Chapter 6 – Part II, Code 6.45, II, collections made outside of the school office must be turned in to the school office no later than the next business day. During our test of twenty-two cash receipts, we noted three instances where money was not turned into the bookkeeper within one business day after receipt.

YULEE PRIMARY

Timeliness of Deposits

In accordance with Nassau County District School Board Internal Accounts Procedure Handbook, Section Chapter 6 – Part II, Code 6.45, III, all money collected must be deposited intact to a depository as frequently as feasible and as dictated by sound business practices. In any event, funds collected must be deposited within five business days. During our test of sixteen cash receipts, we noted two instances where funds were not deposited within five business days.

Timeliness of Collections Submitted to School Office

In accordance with Nassau County District School Board Internal Accounts Procedure Handbook, Section Chapter 6 – Part II, Code 6.45, II, collections made outside of the school office must be turned in to the school office no later than the next business day. During our test of sixteen cash receipts, we noted three instances where money was not turned into the bookkeeper within one business day after receipt.

MANAGEMENT'S RESPONSE TO FINDINGS

2021-001 Segregation of Duties (All Schools)

The School Board will continue to review and monitor internal control procedures currently in place to mitigate any potential issues that may arise.

2021-002 Beginning Equity Amounts (All Schools)

The School Board will continue to review and monitor internal control procedures currently in place to mitigate any potential issues that may arise.

2021-003 Compliance with Policies and Procedures (School-Specific)

The School Board and all individual schools will continue to work toward ensuring that all policies and procedures are consistently followed.