

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
INTERNAL ACCOUNTS**

**June 30, 2015
(With Independent Auditor's Report Thereon)**

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
INTERNAL ACCOUNTS**

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Independent Auditor's Report

Indian River District School Board
Indian River County, Florida:

We have audited the accompanying statement of fiduciary net position of the School Board of Indian River County, Florida Internal Accounts (the "Internal Accounts") as of June 30, 2015, and the related notes, which collectively comprise the Internal Accounts' basic financial statement as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement 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 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial 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 statement referred to above presents fairly, in all material respects, the financial position of the School Board of Indian River County, Florida Internal Accounts as of June 30, 2015, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As described in Note 1 of the Notes to Financial Statement, the accompanying financial statement includes only the fiduciary net position of the Internal Accounts. The financial statement does not include other financial activities of the District School Board and, accordingly, does not purport to, and does not present the fiduciary net position of the District School Board in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the statement of fiduciary net position. The supplemental information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the financial statement of the Internal Accounts. 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 September 3, 2015 on our consideration of the Internal Accounts' internal control over financial reporting and 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 the 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 Board of Indian River County, Florida Internal Accounts' internal control over financial reporting and compliance.

MAYER HOFFMAN McCANN P.C.

September 3, 2015
Clearwater, Florida

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
INTERNAL ACCOUNTS**

Statement of Fiduciary Net Position

June 30, 2015

Assets

Cash and cash equivalents	\$ 1,246,628
Inventory	53,796
Accounts receivable	<u>2,590</u>
Total assets	<u>1,303,014</u>

Liabilities

Accounts payable	25,763
Assets held for others	<u>1,277,251</u>
Total liabilities	<u>1,303,014</u>
Net position	<u><u>\$ -</u></u>

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Notes to Financial Statement

June 30, 2015

(1) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statement includes the balances relating exclusively to the internal account activities of the public schools within the School Board of Indian River County, Florida school system. The financial statement does not include other fiduciary net position of the Indian River District School Board (the "District"). Therefore, the accompanying financial statement does not purport to, and does not, present the fiduciary net position of the District in conformity with accounting principles generally accepted in the United States of America.

The financial activities of the Internal Accounts are included, as agency funds, in the financial reporting entity of the District.

(b) Basis of Accounting

The accompanying financial statement is prepared on the accrual basis of accounting.

(c) Inventory

Inventory is reported at lower of cost or market under the first-in first-out method.

(2) Cash and Cash Equivalents

Deposits with financial institutions	\$ 662,426
Invested with State Board of Administration	<u>584,202</u>
	<u>\$ 1,246,628</u>

All deposits are placed in financial institutions that qualify as public depositories. Accordingly, all deposits are insured by Federal depository insurance and/or collateralized pursuant to Chapter 280, *Florida Statutes*.

The Internal Accounts are authorized to invest in the State Board of Administration (SBA) Investment Pool, where deposits are recorded at cost. Due to the nature of the Internal Account's SBA investment, it is considered a cash equivalent. The SBA is not covered by the FDIC.

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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Notes to Financial Statement - Continued

(2) Cash and Cash Equivalents - Continued

The Schools invest surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (the "State Pool"). The State Pool is administered by the Florida State Board of Administration ("SBA"), who provides regulatory oversight. The SBA reported that the State Pool was exposed to potential risks due to indirect exposure in the sub-prime mortgage financial market. Consequently, the SBA placed some restrictions on how participants could access portions of their surplus funds and ultimately restructured the State Pool into two separate pools ("Florida PRIME" and "Fund B"). The Schools had all of their investments in the Florida PRIME at June 30, 2015.

The Florida PRIME has adopted operating procedures consistent with the requirements for a 2a7-like fund. The Schools' investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares.

The Schools' investments in the State Pool expose them to credit risk. The Schools do not have a formal investment policy relating to this risk, which is hereafter described.

Credit Risk - The risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The Florida PRIME is rated by Standard and Poors and has a rating at June 30, 2015 of AAAm.

SUPPLEMENTAL INFORMATION

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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Schedule of Assets Held for Others

June 30, 2015

Sebastian River High School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Athletics	\$ 50,059	250,834	260,713	(1,172)	39,008
Music	5,193	24,226	22,622	(862)	5,935
Classes	(1,214)	103,927	106,280	13,220	9,653
Clubs	34,009	43,490	50,334	3,492	30,657
Departments	23,263	22,310	20,974	(2,176)	22,423
Trusts	34,525	23,092	28,083	(510)	29,024
General	62,884	100,086	79,072	(11,992)	71,906
Total cash	<u>\$ 208,719</u>	<u>567,965</u>	<u>568,078</u>	<u>-</u>	208,606
Inventory					11,087
Accounts receivable					720
Accounts payable					<u>(210)</u>
Assets held for others					<u>\$ 220,203</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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Schedule of Assets Held for Others

June 30, 2015

Vero Beach High School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Athletics	\$ 140,914	459,950	516,648	(52,031)	32,185
Music	24,238	73,789	73,016	(3,869)	21,142
Classes	85,115	273,580	305,511	14,042	67,226
Clubs	56,003	89,601	100,859	47,654	92,399
Departments	63,539	148,155	154,982	(3,751)	52,961
Trusts	16,081	14,519	19,858	1,298	12,040
General	40,103	43,700	71,360	(3,343)	9,100
Total cash	<u>\$ 425,993</u>	<u>1,103,294</u>	<u>1,242,234</u>	<u>-</u>	287,053
Inventory					11,545
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others					<u>\$ 298,598</u>

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Schedule of Assets Held for Others

June 30, 2015

Gifford Middle School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Athletics	\$ 29,524	85,205	87,815	-	26,914
Music	3,837	4,681	2,522	-	5,996
Classes	9,742	26,714	28,875	(135)	7,446
Clubs	275	2,325	2,301	35	334
Departments	2,534	5,970	5,762	-	2,742
Trusts	11,836	6,030	7,681	(50)	10,135
General	29,754	9,261	12,540	150	26,625
Total cash	<u>\$ 87,502</u>	<u>140,186</u>	<u>147,496</u>	<u>-</u>	80,192
Inventory					1,099
Accounts receivable					-
Accounts payable					<u>(12,232)</u>
Assets held for others					<u>\$ 69,059</u>

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Schedule of Assets Held for Others

June 30, 2015

Oslo Middle School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Athletics	\$ 5,604	11,423	11,419	-	5,608
Music	290	137	415	-	12
Classes	4,941	24,407	22,209	(2,043)	5,096
Clubs	395	3,641	3,227	6	815
Departments	4,591	5,345	6,341	875	4,470
Trusts	2,965	1,835	701	164	4,263
General	3,275	7,663	2,336	998	9,600
Total cash	<u>\$ 22,061</u>	<u>54,451</u>	<u>46,648</u>	<u>-</u>	29,864
Inventory					315
Accounts receivable					-
Accounts payable					<u>(6,002)</u>
Assets held for others				\$	<u>24,177</u>

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Schedule of Assets Held for Others

June 30, 2015

Sebastian River Middle School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Athletics	\$ 15,231	30,744	25,770	243	20,448
Music	5,528	49,969	40,219	200	15,478
Classes	1,939	6,465	6,982	544	1,966
Clubs	5,821	7,746	7,894	-	5,673
Departments	2,910	11,123	7,793	(243)	5,997
Trusts	12,437	34,542	34,590	118	12,507
General	32,598	20,473	23,818	(862)	28,391
Total cash	<u>\$ 76,464</u>	<u>161,062</u>	<u>147,066</u>	<u>-</u>	90,460
Inventory					7,885
Accounts receivable					-
Accounts payable					<u>(5,696)</u>
Assets held for others					<u>\$ 92,649</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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Schedule of Assets Held for Others

June 30, 2015

Storm Grove Middle School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Athletics	\$ 32,116	27,160	19,369	-	39,907
Music	1,084	9,436	8,816	-	1,704
Classes	9,708	40,701	36,226	-	14,183
Clubs	5,924	12,015	12,234	(20)	5,685
Departments	1,214	3,103	3,998	2,981	3,300
Trusts	1,529	8,743	8,227	219	2,264
General	26,298	33,381	32,171	(3,180)	24,328
Total cash	<u>\$ 77,873</u>	<u>134,539</u>	<u>121,041</u>	<u>-</u>	91,371
Inventory					4,993
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others					<u>\$ 96,364</u>

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June 30, 2015

Beachland Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Music	\$ 32	325	344	-	13
Classes	928	35,858	34,548	(1,338)	900
Clubs	1,235	35,786	34,458	(26)	2,537
Departments	5,483	5,552	5,556	(401)	5,078
Trusts	11,270	5,329	8,166	(1,676)	6,757
General	16,207	20,620	24,056	3,441	16,212
Total cash	<u>\$ 35,155</u>	<u>103,470</u>	<u>107,128</u>	<u>-</u>	31,497
Inventory					-
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others				\$	<u>31,497</u>

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June 30, 2015

Citrus Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Athletics	\$ 23	-	-	-	23
Classes	4,651	28,626	24,748	-	8,529
Clubs	701	3,891	3,631	-	961
Departments	2,409	3,569	2,639	-	3,339
Trusts	6,994	8,185	8,430	-	6,749
General	7,843	16,512	18,079	-	6,276
Total cash	<u>\$ 22,621</u>	<u>60,783</u>	<u>57,527</u>	<u>-</u>	25,877
Inventory					314
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others				<u>\$</u>	<u>26,191</u>

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Schedule of Assets Held for Others

June 30, 2015

Dodgertown Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Music	\$ 112	-	-	-	112
Classes	1,340	9,522	10,264	601	1,199
Clubs	57	2,495	4,590	2,038	-
Departments	1,549	2,717	3,301	59	1,024
Trusts	3,518	411	2,153	(1,203)	573
General	<u>7,920</u>	<u>10,709</u>	<u>9,857</u>	<u>(1,495)</u>	<u>7,277</u>
Total cash	<u>\$ 14,496</u>	<u>25,854</u>	<u>30,165</u>	<u>-</u>	10,185
Inventory					822
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others					<u>\$ 11,007</u>

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Schedule of Assets Held for Others

June 30, 2015

Fellsmere Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Classes	\$ 10,691	32,519	34,716	(204)	8,290
Clubs	460	521	113	(22)	846
Departments	1,718	6,630	6,705	-	1,643
Trusts	6,603	6,874	6,384	(8)	7,085
General	4,986	4,728	6,835	234	3,113
Total cash	<u>\$ 24,458</u>	<u>51,272</u>	<u>54,753</u>	<u>-</u>	20,977
Inventory					-
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others					<u>\$ 20,977</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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Schedule of Assets Held for Others

June 30, 2015

Glendale Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Music	\$ 75	507	488	-	94
Classes	2,136	36,022	33,714	(485)	3,959
Clubs	289	-	20	-	269
Departments	5,122	9,559	9,440	-	5,241
Trusts	1,152	1,080	718	-	1,514
General	28,478	11,548	12,725	485	27,786
Total cash	<u>\$ 37,252</u>	<u>58,716</u>	<u>57,105</u>	<u>-</u>	38,863
Inventory					-
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others					<u>\$ 38,863</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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Schedule of Assets Held for Others

June 30, 2015

Indian River Academy (formerly Highlands Elementary School)

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Music	\$ 65	820	885	-	-
Classes	1,943	21,504	21,475	(11)	1,961
Clubs	1,665	-	69	-	1,596
Departments	1,235	3,666	3,261	-	1,640
Trusts	2,153	18,047	15,784	11	4,427
General	4,505	6,666	8,797	-	2,374
Total cash	<u>\$ 11,566</u>	<u>50,703</u>	<u>50,271</u>	<u>-</u>	11,998
Inventory					3,029
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others				\$	<u>15,027</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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Schedule of Assets Held for Others

June 30, 2015

Liberty Magnet Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Music	\$ 2,308	1,915	2,604	-	1,619
Classes	3,440	63,636	62,980	(806)	3,290
Clubs	273	25,918	25,504	67	754
Departments	12,997	18,422	20,620	20	10,819
Trusts	9,607	8,283	4,877	(50)	12,963
General	10,195	6,797	7,035	769	10,726
Total cash	<u>\$ 38,820</u>	<u>124,971</u>	<u>123,620</u>	<u>-</u>	40,171
Inventory					102
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others				\$	<u>40,273</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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Schedule of Assets Held for Others

June 30, 2015

Osceola Magnet Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Music	\$ 1,244	1,801	2,207	-	838
Classes	3,411	48,021	47,375	400	4,457
Clubs	-	-	357	397	40
Departments	11,433	14,336	17,239	200	8,730
Trusts	13,080	7,930	9,210	(47)	11,753
General	53,618	21,183	40,361	(950)	33,490
Total cash	<u>\$ 82,786</u>	<u>93,271</u>	<u>116,749</u>	<u>-</u>	59,308
Inventory					-
Accounts receivable					-
Accounts payable					<u>(1,623)</u>
Assets held for others					<u>\$ 57,685</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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Schedule of Assets Held for Others

June 30, 2015

Pelican Island Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Music	\$ 268	576	223	-	621
Classes	1,645	19,141	19,103	(356)	1,327
Clubs	168	-	-	-	168
Departments	1,624	905	755	-	1,774
Trusts	8,759	2,621	4,447	4	6,937
General	<u>10,838</u>	<u>14,059</u>	<u>13,436</u>	<u>352</u>	<u>11,813</u>
Total cash	<u>\$ 23,302</u>	<u>37,302</u>	<u>37,964</u>	<u>-</u>	22,640
Inventory					4,642
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others				\$	<u><u>27,282</u></u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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June 30, 2015

Rosewood Magnet School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Music	\$ 50	205	-	-	255
Classes	5,683	63,716	61,665	(718)	7,016
Clubs	2,173	43,151	43,155	-	2,169
Departments	7,475	14,688	13,448	-	8,715
Trusts	9,141	4,101	5,103	(133)	8,006
General	9,999	13,895	14,684	851	10,061
Total cash	<u>\$ 34,521</u>	<u>139,756</u>	<u>138,055</u>	<u>-</u>	36,222
Inventory					-
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others					<u>\$ 36,222</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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June 30, 2015

Sebastian Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Music	\$ 221	858	781	-	298
Classes	1,119	15,754	13,924	315	3,264
Clubs	5,314	21,056	23,719	23	2,674
Departments	123	603	2,287	1,879	318
Trusts	9,886	1,570	3,204	(238)	8,014
General	15,346	12,507	12,813	(1,979)	13,061
Total cash	<u>\$ 32,009</u>	<u>52,348</u>	<u>56,728</u>	<u>-</u>	27,629
Inventory					144
Accounts receivable					1,870
Accounts payable					<u>-</u>
Assets held for others					<u>\$ 29,643</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
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June 30, 2015

Treasure Coast Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Music	\$ -	389	346	-	43
Classes	2,615	62,680	57,924	(2,696)	4,675
Clubs	347	8,202	8,666	1,054	937
Departments	3,520	13,822	12,094	-	5,248
Trusts	1,822	4,577	4,941	-	1,458
General	9,932	10,426	8,451	1,642	13,549
Total cash	<u>\$ 18,236</u>	<u>100,096</u>	<u>92,422</u>	<u>-</u>	25,910
Inventory					-
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others					<u>\$ 25,910</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
INTERNAL ACCOUNTS**

Schedule of Assets Held for Others

June 30, 2015

Vero Beach Elementary School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Classes	\$ 2,144	22,787	21,606	(963)	2,362
Clubs	263	-	27	-	236
Departments	1,607	3,288	2,602	(30)	2,263
Trusts	12,174	5,645	5,603	(123)	12,093
General	11,417	20,025	21,766	1,116	10,792
Total cash	<u>\$ 27,605</u>	<u>51,745</u>	<u>51,604</u>	<u>-</u>	27,746
Inventory					180
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others					<u>\$ 27,926</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
INTERNAL ACCOUNTS**

Schedule of Assets Held for Others

June 30, 2015

Adult and Community Education

	<u>Cash Balances June 30, 2014</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Transfers, net</u>	<u>Balances June 30, 2015</u>
General	\$ 31,719	50,486	56,201	-	26,004
Total cash	<u>\$ 31,719</u>	<u>50,486</u>	<u>56,201</u>	<u>-</u>	26,004
Inventory					7,639
Accounts receivable					-
Accounts payable					<u>-</u>
Assets held for others					<u>\$ 33,643</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
INTERNAL ACCOUNTS**

Schedule of Assets Held for Others

June 30, 2015

Alternative Education

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Classes	\$ 5,392	8,343	8,080	-	5,655
Trusts	779	500	267	-	1,012
General	440	153	153	-	440
Total cash	<u>\$ 6,611</u>	<u>8,996</u>	<u>8,500</u>	<u>-</u>	7,107
Inventory					-
Accounts receivable					-
Accounts payable					-
Assets held for others					<u>\$ 7,107</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
INTERNAL ACCOUNTS**

Schedule of Assets Held for Others

June 30, 2015

Wabasso School

	Cash Balances June 30, 2014	Cash Receipts	Cash Disbursements	Transfers, net	Balances June 30, 2015
Clubs	\$ 22,868	-	1,238	-	21,630
Trusts	14,341	752	3,714	-	11,379
General	6,093	1,419	2,648	-	4,864
Total cash	<u>\$ 43,302</u>	<u>2,171</u>	<u>7,600</u>	<u>-</u>	37,873
Inventory					-
Accounts receivable					-
Accounts payable					-
Assets held for others					<u>\$ 37,873</u>

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
INTERNAL ACCOUNTS**

Schedule of Assets Held for Others

June 30, 2015

County Office					
	Cash	Cash	Cash	Transfers, net	Balances
	Balances	Receipts	Disbursements		Balances
	June 30, 2014	Receipts	Disbursements	Transfers, net	June 30, 2015
Class account	\$ 487	-	20	-	467
Departments	2,965	220	476	-	2,709
Trusts	5,184	445	-	-	5,629
General	593	318	641	-	270
	9,229	983	1,137	-	9,075
Total cash	\$ 9,229	983	1,137	-	9,075
Inventory					-
Accounts receivable					-
Accounts payable					-
Assets held for others					\$ 9,075

**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***



**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***

Indian River District School Board
Indian River County, 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 statement of fiduciary net position of the School Board of Indian River County, Florida Internal Accounts (the “Internal Accounts”) as of June 30, 2015, and have issued our report thereon dated September 3, 2015. Our report on the financial statement included a paragraph explaining that the financial statement includes only the fiduciary net position of the Internal Accounts and does not include other fiduciary net position of the Indian River District School Board (the “District”).

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the Internal Accounts’ internal control over financial reporting (internal control) to determine the audit 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 Accounts’ internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Internal Accounts’ internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 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.

Compliance and Other Matters

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

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.

MAYER HOFFMAN MCCANN P.C.

September 3, 2015
Clearwater, Florida