

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
FINANCIAL STATEMENTS

June 30, 2020



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**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
ROSTER OF OFFICIALS**

For the Year Ended June 30, 2020

Board Members

Linda Fisher, School Board Position 1
Betsy Landers, School Board Position 2
Rebecca Luter, Chairman, School Board Position 3
Angela Griffith, School Board Position 4
Amy Eoff, Vice Chairman, School Board Position 5

Management

Jason Manuel, *Superintendent*
Kevin Jones, *Chief Financial Officer*

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and Board Members
Germantown Municipal School District
Germantown, Tennessee

Report on the Financial Statements

We have audited the accompanying combined balance sheet – regulatory basis of Germantown Municipal School District Internal School Funds, as of June 30, 2020, and the related combined statement of revenues, expenditures and changes in fund balances – regulatory basis for the year then ended, and the related notes to the financial statements, which collectively comprise Germantown Municipal School District Internal School Funds' basic financial statements, as listed in the table of contents. We have also audited the individual school balance sheets – regulatory basis, and the individual school statements of revenues, expenditures and changes in fund balances – regulatory basis presented as supplementary information in the accompanying individual school financial statements as of and for the year ended June 30, 2020, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the *Tennessee Internal School Uniform Accounting Policy Manual*, as described in Note 1. Management is also responsible 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by Germantown Municipal School District Internal School Funds on the basis of the financial reporting provisions of the *Tennessee Internal School Uniform Accounting Policy Manual*, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of Tennessee.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Germantown Municipal School District Internal School Funds as of June 30, 2020, or changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the combined financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities and fund balances of Germantown Municipal School District Internal School Funds as of June 30, 2020, and the related revenues, expenditures and changes in fund balances for the year then ended, in accordance with the financial reporting provisions of the *Tennessee Internal School Uniform Accounting Policy Manual* described in Note 1. In addition, in our opinion, the individual school financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities and fund balances of Germantown Municipal School District’s Internal School Funds as of June 30, 2020, and the related revenues, expenditures and changes in fund balances for the year then ended, in accordance with the financial reporting provisions of the *Tennessee Internal School Uniform Accounting Policy Manual* described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements – regulatory basis that collectively comprise Germantown Municipal School District Internal School Funds’ basic financial statements. In addition, our audit was conducted for the purpose of forming an opinion on the individual school financial statements – regulatory basis, presented as supplementary information. The roster of officials and supplementary schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements – regulatory basis of the schools. As described in Note 1 of the financial statements, the supplementary schedules, as listed in the table of contents, are prepared by Germantown Municipal School District Internal School Funds on the basis of the financial reporting provisions of the *Tennessee Internal School Uniform Accounting Policy Manual*, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The supplementary schedules, as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements – regulatory basis. Such information has been subjected to the auditing procedures

applied in the audit of the basic financial statements – regulatory basis and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements – regulatory basis themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements – regulatory basis as a whole.

The roster of officials has not been subjected to auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2020, on our consideration of Germantown Municipal School District Internal School Funds’ internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Germantown Municipal School District Internal School 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 Germantown Municipal School District Internal School Funds’ internal control over financial reporting and compliance.

Emphasis of a Matter

As discussed in Note 1, the financial statements present only the internal school funds of Germantown Municipal School District and do not purport to, and do not, present fairly the financial position of the City of Germantown, Tennessee as of June 30, 2020, the changes in 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.



Memphis, Tennessee
September 8, 2020

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
COMBINED BALANCE SHEET – REGULATORY BASIS**

June 30, 2020

	<u>Dogwood Elementary</u>	<u>Farmington Elementary</u>	<u>Forest Hill Elementary</u>	<u>Houston High</u>	<u>Houston Middle</u>	<u>Riverdale Elementary</u>	<u>Total</u>
<u>Assets</u>							
Cash	\$ 135,483	\$ 99,813	\$ 30,471	\$ 471,254	\$ 201,954	\$ 212,252	\$ 1,151,227
Inventory	1,046	4,302	2,661	-	428	19,680	28,117
Prepaid expense	-	-	-	4,005	-	-	4,005
Total assets	<u>\$ 136,529</u>	<u>\$ 104,115</u>	<u>\$ 33,132</u>	<u>\$ 475,259</u>	<u>\$ 202,382</u>	<u>\$ 231,932</u>	<u>\$ 1,183,349</u>
<u>Fund Balances</u>							
General Fund							
Nonspendable	\$ 1,046	\$ 4,302	\$ 2,661	\$ 4,005	\$ 428	\$ 19,680	\$ 32,122
Unassigned	38,463	18,513	15,944	110,926	122,436	132,478	438,760
Restricted Fund							
Restricted	73,324	47,745	4,972	53,933	46,050	31,903	257,927
Assigned	23,696	33,555	9,555	306,395	33,468	47,871	454,540
Total fund balances	<u>\$ 136,529</u>	<u>\$ 104,115</u>	<u>\$ 33,132</u>	<u>\$ 475,259</u>	<u>\$ 202,382</u>	<u>\$ 231,932</u>	<u>\$ 1,183,349</u>

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – REGULATORY BASIS**

For the Year Ended June 30, 2020

	Dogwood Elementary	Farmington Elementary	Forest Hill Elementary	Houston High	Houston Middle	Riverdale Elementary	Total
Fund balances - July 01, 2019	\$ 66,041	\$ 90,490	\$ -	\$ 349,553	\$ 171,783	\$ 225,899	\$ 903,766
Revenues	241,064	156,532	116,629	1,037,176	167,213	315,087	2,033,701
Expenditures	168,150	144,716	86,158	911,470	137,042	318,330	1,765,866
Excess (deficiency) of revenues over expenditures	72,914	11,816	30,471	125,706	30,171	(3,243)	267,835
Other Financing Sources (Uses)							
Changes in inventory	(2,426)	1,809	2,661	-	428	9,276	11,748
Transfers in	2,079	2,720	242	3,523	7,950	-	16,514
Transfers out	(2,079)	(2,720)	(242)	(3,523)	(7,950)	-	(16,514)
Total other financing sources (uses)	(2,426)	1,809	2,661	-	428	9,276	11,748
Excess (deficiency) of revenues and other sources over expenditures and other uses	70,488	13,625	33,132	125,706	30,599	6,033	279,583
Fund balances - June 30, 2020	<u>\$ 136,529</u>	<u>\$ 104,115</u>	<u>\$ 33,132</u>	<u>\$ 475,259</u>	<u>\$ 202,382</u>	<u>\$ 231,932</u>	<u>\$ 1,183,349</u>

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Background

Section 49-2-110, *Tennessee Code Annotated*, provides for internal school funds, establishes responsibility for those funds, and requires schools to adopt and follow the *Tennessee Internal School Uniform Policy Manual* (the "Manual"), issued by the Tennessee Department of Education. This section excludes parent-teacher and parent-student support organizations from the accounting, recordkeeping, and other requirements of the section.

Financial Reporting Entity

This report includes certain internal school funds of Germantown Municipal School District. Internal school funds consist of financial resources accounted for at the individual schools.

Internal School Funds

Internal school funds reported in the accompanying financial statements include student activity funds and, if applicable, donations and grants made to the individual schools; fees collected by schools; funds received from the local board of education; funds raised through cooperative agreements; and rental fees.

Student Activity Funds

Student activity funds include all money received from any source for school-sponsored student activities or school-sponsored events held at or in connection with a school, and specifically include, but are not limited to funds:

- Derived from a school-sponsored academic, art, athletic, or social event involving students;
- Raised by school-sponsored clubs involving students;
- Raised by school-sponsored fundraisers involving students who are under the supervision of a school employee;
- Received from a commission for the direct sale of items to students pursuant to a cooperative agreement between the school and an outside organization;
- Received for the direct sale of items to students from a school-run bookstore located on school grounds;
- Raised from fees charged to students;
- Obtained from interest from any account that contains student activity funds;
- Obtained from any related school-sponsored activity that involves the use of school personnel, students, and property during the school day.

Special Purpose Framework

The accounting and financial reporting requirements for internal school funds are set forth in the Manual. The requirements established in the Manual differ from generally accepted accounting principles in the United States of America primarily in the presentation of the financial statements and restricted fund revenue and expenditure accounting and reporting. The following is a summary of the basic requirements of this financial reporting framework.

Financial Statement Presentation

The financial statements consist of balance sheets and statements of revenues, expenditures, and changes in fund balances.

The combined financial statements present all of the individual schools in a columnar format and are required to be presented before the notes to the financial statements. These statements focus on each of the individual schools rather than the funds within the schools. In keeping with that focus, the columnar headings identify the individual schools rather than the funds. The individual school financial statements present the detailed fund activity in each school and are included after the notes to the financial statements.

Revenues are classified by source and expenditures are classified by either function or object for the general fund but not the restricted fund. Revenues and expenditures of the restricted fund are recorded based on the specific group or activity which will benefit or expend the funds. The activity in the restricted "accounts" is presented as total revenues and transfers in and total expenditures and transfers out of each account. A corresponding "fund balance" is presented for each account. Although the restricted fund is a single fund, each account within the fund must present its portion of the restricted fund balance. Transfers reported on the financial statements represent authorized movement of funds between restricted accounts as well as between the general fund and restricted fund.

Measurement Focus / Basis of Accounting

The accompanying financial statements are reported using the current financial resources measurement focus. Accordingly, only current assets and current liabilities are included on the balance sheet and the fund balances report only spendable resources. Internal school funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. Management policies define available as collectible within the fiscal year. Expenditures are generally recognized when the related fund liability is incurred, if measurable.

Fund Structure

The accounts of the individual schools are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that are comprised of the fund's assets, liabilities, fund equity, revenues, and expenditures. The funds are grouped in the accompanying financial statements as follows:

General fund: The general fund is used to account for all money to be used for the general operation of the school or for the welfare of the student body. Revenues and expenditures in this fund are not restricted to any specific group or activity.

Restricted fund: The restricted fund is used to account for money that is restricted for the use of a specific segment of the school population or legally restricted for a specific purpose and not intended to benefit the general school population.

Inventory

Inventories are stated at lower of cost (first in, first out) or market (net realizable value). The purchases method is used to account for inventories. Under the purchases method, inventories are reported as an expenditure when purchased (or when received for donated items) rather than being capitalized as an asset. However, significant amounts of inventory, if any, on hand at year end are reported as an asset in the financial statements. In accordance with generally accepted accounting principles, the fair value of donated goods and supplies are recognized as revenues and expenditures in the financial statements. For the current year, no significant amounts of such donations were received.

Fund Balances

Nonspendable Fund Balance: Fund balances reported as nonspendable in the accompanying financial statements represent amounts for inventory in the general fund.

Restricted Fund Balance: Fund balances reported as restricted, if any, are the result of externally imposed restrictions placed upon certain resources accounted for in the restricted funds. This includes BEP (Basic Education Program) funds and grant funds.

Assigned Fund Balance: Amounts that are constrained by each school’s intent to be used for specific purposes are reflected as assigned in the accompanying financial statements. This includes accounts reported in the restricted fund at each school, except for those that account for externally restricted resources, if any, as described above. Germantown Municipal School District allocation amounts not spent by the end of the fiscal year are reflected as assigned in the general fund because the Board’s intent is for those resources to be expended for instruction, administration, and/or operations and maintenance.

Germantown Municipal School District is authorized to assign amounts for specific purposes with respect to all amounts they allocate to the individual schools. The principal is the official authorized to assign all other amounts to a specific purpose. Authorization is established by the Manual.

Unassigned Fund Balance: In accordance with generally accepted accounting principles, the general fund is the only fund at each school that reports amounts for unassigned fund balance. This classification represents fund balance that is not restricted and has not been assigned to specific purposes within the general fund.

When both restricted and unrestricted resources are available for use, it is the school system’s policy to use restricted resources first, then unrestricted resources as they are needed. When both assigned and unassigned resources are available for use, it is the school system’s policy to use assigned resources first, then unassigned resources as they are needed.

The fund balance detail for the activity funds of Germantown Municipal School District at June 30, 2020, is reflected below. Additional detail is provided on the individual school financial statements.

	<u>General Fund</u>	<u>Restricted Fund</u>
Fund Balances:		
Nonspendable:		
Inventory	\$ 28,117	\$ -
Prepaid expenses	4,005	-
Restricted for:		
BEP Funds	-	66,554
Grants	-	191,373
Assigned to:		
Library		31,173
Athletics	-	86,034
Class accounts	-	-
Club accounts	-	207,171
Other purposes	-	130,162
Unassigned	438,760	-
Total fund balances	<u>\$ 470,882</u>	<u>\$ 712,467</u>

Fund Transfers

Transfers represent donations or gifts from one fund to another. Reimbursements of expenses allocated among various funds are not shown as transfers but are reflected as expenditures in the appropriate funds.

NOTE 2 - DEPOSITS

Legal Provisions

All deposits with financial institutions in excess of FDIC limits are required to be secured by one of two methods. Excess funds can be deposited with a financial institution(s) that participates in the State of Tennessee Bank Collateral Pool administered by the state treasurer. For deposits with financial institutions that do not participate in the bank collateral pool, state statutes require that all deposits be collateralized with collateral whose market value is equal to 105 percent of the uninsured deposits.

Cash Deposits

Cash in bank represents funds on deposit in various depositories.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the schools' deposits may not be returned to it. None of the schools' deposits were exposed to custodial credit risk because all balances were entirely insured by the FDIC or through the Bank Collateral Pool with the State of Tennessee.

NOTE 3 - CAPITAL ASSETS

Capital assets acquired by the individual schools are recorded as expenditures at the time of purchase. Title and accountability for capital assets purchased pass automatically to Germantown Municipal School District.

NOTE 4 - EMPLOYEE DISHONESTY COVERAGE

Germantown Municipal School District maintained Crime Coverage Insurance covering all employees for the year ended June 30, 2020. The coverage limit is \$150,000 per occurrence with a deductible of \$1,000 per occurrence.

SUPPLEMENTARY INFORMATION

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
DOGWOOD ELEMENTARY SCHOOL
BALANCE SHEET – REGULATORY BASIS
June 30, 2020

<u>Assets</u>		
Cash		\$ 135,483
Inventory		<u>1,046</u>
Total assets		<u><u>\$ 136,529</u></u>
<u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 1,046
Unassigned		38,463
Restricted Fund		
Restricted		73,324
Assigned		<u>23,696</u>
Total fund balances		<u><u>\$ 136,529</u></u>

The accompanying notes are an integral part of the financial statements.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
DOGWOOD ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS
For the Year Ended June 30, 2020

	July 01, 2019		Other Financing Sources/(Uses)			June 30, 2020	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
General Fund:							
Bookstore		\$ 12,634	\$ 10,407	\$ 29	\$ 39		
Spirit Wear		5,960	5,709	-	-		
Class T-Shirts		7,120	5,268	50	40		
Spring Pictures		5,358	-	-	-		
School Yearbooks		21,625	9,240	-	-		
Grandparent's Day		3,990	2,746	-	-		
Donations		50	-	-	-		
Incentives/Awards/Student Body		-	656	-	-		
Vending Commissions		11	-	-	-		
Field Trips		21,390	20,426	-	-		
Safety Patrol Fieldtrip		3,540	3,540	-	-		
Administration		1,000	10,314	-	-		
Instruction		17,490	30,008	-	-		
Aleks Fee		2,660	2,240	-	-		
Operations and Maintenance		-	3,828	-	-		
Total general fund	\$ 43,489	\$ 102,828	\$ 104,382	\$ 79	\$ 79	\$ (2,426)	\$ 39,509
Restricted Fund							
Assigned							
Departments:							
Library	\$ 738	\$ 7,547	\$ 7,877	\$ -	\$ -	\$ -	\$ 408
P.E.	4,712	2,513	2,519	-	-	-	4,706
Music	1,404	234	591	2,000	-	-	3,047
Art Department	9,033	3,220	4,174	-	2,000	-	6,079
Club Accounts:							
Spanish Club	29	-	-	-	-	-	29
Chorus/Music Club	1,021	1,560	1,166	-	-	-	1,415
Ambassadors	107	420	378	-	-	-	149
Safety Patrol Club	1,284	245	652	-	-	-	877
Math Club	-	900	791	-	-	-	109
Sport's Club	1,984	-	1,972	-	-	-	12
K-Kids	206	150	69	-	-	-	287
Other Purposes:							
Fee Waiver	664	-	208	-	-	-	456
Copier	-	9,541	9,477	-	-	-	64
21st Century Furniture	106	5,000	335	-	-	-	4,771
Teacher/Staff Morale	-	4,684	3,397	-	-	-	1,287
Total assigned	21,288	36,014	33,606	2,000	2,000	-	23,696

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
DOGWOOD ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS (continued)
For the Year Ended June 30, 2020**

	July 01, 2019		Other Financing Sources/(Uses)			June 30, 2020 Balance	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
Restricted							
BEP Funds:							
Board Allocations/Special Ed	\$ -	\$ 2,400	\$ 2,046	\$ -	\$ -	\$ -	\$ 354
Teacher Discretionary Fund	-	10,218	8,690	-	-	-	1,528
BEP Allocations	-	16,723	12,431	-	-	-	4,292
Grants:							
Germantown Ed Foundation Grant	1,000	7,791	1,659	-	-	-	7,132
Classroom on Hill	-	20,000	-	-	-	-	20,000
#SEL Book-A-Day	-	10,000	-	-	-	-	10,000
Building Bucket Fillers Proj.	-	3,300	3,300	-	-	-	-
P.T.O. Donation	1	31,729	1,975	-	-	-	29,755
Summer Camps	263	-	-	-	-	-	263
Community Collections	-	61	61	-	-	-	-
Total restricted	1,264	102,222	30,162	-	-	-	73,324
Total restricted fund	\$ 22,552	\$ 138,236	\$ 63,768	\$ 2,000	\$ 2,000	\$ -	\$ 97,020
Total all funds	\$ 66,041	\$ 241,064	\$ 168,150	\$ 2,079	\$ 2,079	\$ (2,426)	\$ 136,529

The accompanying notes are an integral part of the financial statements.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
FARMINGTON ELEMENTARY SCHOOL
BALANCE SHEET – REGULATORY BASIS
June 30, 2020

<u>Assets</u>		
Cash		\$ 99,813
Inventory		<u>4,302</u>
Total assets		<u><u>\$ 104,115</u></u>
 <u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 4,302
Unassigned		18,513
Restricted Fund		
Restricted		47,745
Assigned		<u>33,555</u>
Total fund balances		<u><u>\$ 104,115</u></u>

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
FARMINGTON ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS
For the Year Ended June 30, 2020**

	July 01, 2019		Other Financing Sources/(Uses)			June 30, 2020 Balance	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Change in Inventory
General Fund:							
Bookstore		\$ 22,943	\$ 22,073	\$ -	\$ -		
Pictures		4,545	-	-	-		
Yearbook Ads		1,400	-	-	-		
Donations		901	-	1,695	-		
Entertainment/Student Body		-	347	-	-		
Vending Commissions		44	-	-	-		
Field Trips		6,132	6,140	-	-		
Administration		2,365	14,338	-	-		
Instruction		-	1,704	-	-		
Ins Supplies/Materials		-	4,881	-	-		
OP/M Supplies/Materials		-	1,022	-	-		
Total general fund	\$ 31,486	\$ 38,330	\$ 50,505	\$ 1,695	\$ -	\$ 1,809	\$ 22,815
Restricted Fund							
Assigned							
Departments:							
Library	\$ 6,658	\$ 6,774	\$ 10,145	\$ -	\$ -	\$ -	\$ 3,287
Music	1,128	350	330	1,025	-	-	2,173
Drama	13,921	15,245	11,938	-	-	-	17,228
Art	6,406	350	1,413	-	1,025	-	4,318
Club accounts:							
Art Club	31	-	-	-	-	-	31
Guitar Club	338	620	389	-	-	-	569
Chorus/Music Club	44	757	626	-	-	-	175
Kiwanis Club	125	150	-	-	-	-	275
Random Acts of Kindness	92	-	-	-	92	-	-
Destination Imagination	1,035	-	-	-	1,035	-	-
Best Buddies	541	-	92	-	-	-	449
Farmington Fields	6	-	-	-	6	-	-
Math Club	18	510	502	-	-	-	26
Steam Club	16	-	-	-	16	-	-
Passport Club	116	-	-	-	116	-	-
Falcon 5K Club	711	-	-	-	-	-	711
Class accounts:							
Class of 2030 Activities	93	-	-	-	93	-	-
Class of 2028 Activities	234	-	-	-	234	-	-
Class of 2027 Activities	4,720	166	4,886	-	-	-	-
Other Purposes:							
Fee Waiver	1,250	-	-	-	-	-	1,250
Copier	-	5,055	4,708	-	-	-	347
21st Century Furniture	5,057	5,000	10,057	-	-	-	-
Teacher/Staff Morale	2,207	2,346	1,837	-	-	-	2,716
Total assigned	44,747	37,323	46,923	1,025	2,617	-	33,555

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
FARMINGTON ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS (continued)
For the Year Ended June 30, 2020**

	July 01, 2019 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2020 Balance
				Transfers In	Transfers Out	Change in Inventory	
Restricted							
BEP Funds:							
Board Allocations/Special Ed	\$ -	\$ 3,001	\$ 2,764	\$ -	\$ -	\$ -	\$ 237
Teacher Discretionary Fund	11	9,601	6,815	-	-	-	2,797
BEP Allocations	36	14,883	14,919	-	-	-	-
Grants:							
Greater Memphis Arts Council	636	-	636	-	-	-	-
Germantown Educ. Foundation	8,868	6,280	6,189	-	-	-	8,959
R.J. Reynolds Grant	211	-	-	-	-	-	211
Coding in the Classroom	-	5,000	5,000	-	-	-	-
Restricted Donations	103	-	-	-	103	-	-
P.T.A. Donation	545	40,539	6,319	-	-	-	34,765
Leadership Germantown	410	-	-	-	-	-	410
Summer Camps	3,437	1,575	4,646	-	-	-	366
Total restricted	<u>14,257</u>	<u>80,879</u>	<u>47,288</u>	<u>-</u>	<u>103</u>	<u>-</u>	<u>47,745</u>
Total restricted fund	<u>\$ 59,004</u>	<u>\$ 118,202</u>	<u>\$ 94,211</u>	<u>\$ 1,025</u>	<u>\$ 2,720</u>	<u>\$ -</u>	<u>\$ 81,300</u>
Total all funds	<u>\$ 90,490</u>	<u>\$ 156,532</u>	<u>\$ 144,716</u>	<u>\$ 2,720</u>	<u>\$ 2,720</u>	<u>\$ 1,809</u>	<u>\$ 104,115</u>

The accompanying notes are an integral part of the financial statements.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
FOREST HILL ELEMENTARY SCHOOL
BALANCE SHEET – REGULATORY BASIS
June 30, 2020

<u>Assets</u>		
Cash		\$ 30,471
Inventory		<u>2,661</u>
Total assets		<u><u>\$ 33,132</u></u>
<u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 2,661
Unassigned		15,944
Restricted Fund		
Restricted		4,972
Assigned		<u>9,555</u>
Total fund balances		<u><u>\$ 33,132</u></u>

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
FOREST HILL ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS
For the Year Ended June 30, 2020**

	July 01, 2019		Other Financing Sources/(Uses)			June 30, 2020 Balance	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
General Fund							
Bookstore		\$ 19,168	\$ 17,148	\$ -	\$ -		
Spirit Wear		4,589	-	-	-		
Class T-shirts		1,040	-	-	-		
Pictures		4,304	-	-	-		
School Yearbooks		1,305	460	-	-		
Donations		10,281	-	-	-		
Field Trips		9,784	9,535	141	88		
Administration		247	4,093	-	-		
Ins Supplies/Materials		-	3,630	-	-		
Math Fee		1,034	980	-	-		
Operations and Maintenance		-	15	-	-		
Total general fund	\$ -	\$ 51,752	\$ 35,861	\$ 141	\$ 88	\$ 2,661	\$ 18,605
Restricted Fund							
Assigned							
Departments:							
Library	\$ -	\$ 8,374	\$ 2,838	\$ -	\$ -	\$ -	\$ 5,536
Club accounts:							
Chorus/Music	-	1,264	818	-	-	-	446
5K Running Club	-	600	479	-	-	-	121
K-Kids	-	150	-	-	-	-	150
Other Purposes:							
Fee Waiver	-	720	20	88	141	-	647
Copier	-	8,068	6,690	-	-	-	1,378
Community Collections	-	2,498	2,498	-	-	-	-
Teacher/Staff Morale	-	1,703	426	-	-	-	1,277
Total assigned	-	23,377	13,769	88	141	-	9,555
Restricted							
BEP funds:							
Board Allocations/Special Ed	-	1,800	1,732	13	-	-	81
Teacher Discretionary Fund	-	8,001	7,758	-	13	-	230
BEP Allocations	-	13,419	8,758	-	-	-	4,661
Grants:							
Germantown Ed Foundation Grant	-	12,000	12,000	-	-	-	-
TAHPERD Grant	-	825	825	-	-	-	-
Kinesthetic Classroom	-	5,455	5,455	-	-	-	-
Total restricted	-	41,500	36,528	13	13	-	4,972
Total restricted fund	\$ -	\$ 64,877	\$ 50,297	\$ 101	\$ 154	\$ -	\$ 14,527
Total all funds	\$ -	\$ 116,629	\$ 86,158	\$ 242	\$ 242	\$ 2,661	\$ 33,132

The accompanying notes are an integral part of the financial statements.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
HOUSTON HIGH SCHOOL
BALANCE SHEET – REGULATORY BASIS
June 30, 2020

<u>Assets</u>		
Cash		\$ 471,254
Prepaid expense		<u>4,005</u>
Total assets		<u><u>\$ 475,259</u></u>
 <u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 4,005
Unassigned		110,926
Restricted Fund		
Restricted		53,933
Assigned		<u>306,395</u>
Total fund balances		<u><u>\$ 475,259</u></u>

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
HOUSTON HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS
For the Year Ended June 30, 2020**

	July 01, 2019		Other Financing Sources/(Uses)			June 30, 2020 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	
General Fund						
Workbooks		\$ 295	\$ 316	\$ -	\$ -	
P. E. Uniforms		7,375	7,703	-	-	
Graduation Pictures		8,075	-	-	-	
School Yearbooks		26,245	14,036	-	-	
Donations		-	-	3,523	-	
Incentives/Awards/Student Body		-	352	-	-	
Vending Commissions		2,618	-	-	-	
Administration		139	14,534	-	-	
Instruction		-	21,545	-	-	
Ins Lab Fees		6,430	3,131	-	-	
Ins Student Parking Fee		19,950	2,047	-	-	
Ins Locker Fee		535	-	-	-	
Ins PSAT Test		15,700	13,499	-	-	
Ins AP Test		103,405	94,069	-	-	
OP/M Gasoline		-	2,373	-	-	
Total general fund	\$ 94,246	\$ 190,767	\$ 173,605	\$ 3,523	\$ -	\$ 114,931
Restricted Fund						
Assigned						
Athletics:						
Athletics	\$ 39,888	\$ 257,988	\$ 224,373	\$ -	\$ -	\$ 73,503
Athletic Supplies	3,313	-	526	-	-	2,787
Departments:						
Reference Library	12,913	11,670	17,129	-	-	7,454
Orchestra	-	400	373	-	-	27
Science Department II	246	-	-	-	-	246
Organic Chemistry	-	1,000	975	-	-	25
Graduation	1,790	14,964	9,640	-	-	7,114
Project Graduation	-	6,600	6,600	-	-	-
Art Department	6,231	17,215	19,079	-	-	4,367
Special Education	3,801	5,889	6,363	-	-	3,327
Dual Enrollment	1,029	46,729	46,311	-	-	1,447
Student Activity	2,581	3,749	3,008	-	-	3,322
Stem	3,156	3,250	5,360	-	-	1,046
FACS III	9,937	11,161	10,901	-	-	10,197
Information Technology,Infra.	4	402	-	-	-	406
Criminal Justice	1	200	200	-	-	1
Health Science Education	4	1,200	598	-	-	606
Agriculture	750	750	1,091	-	-	409
Business/Information I	18	1,700	1,660	-	-	58
Home Ec.I	8	1,500	500	-	-	1,008
Marketing Education	-	400	36	-	-	364
Manufacturing	5	400	-	-	-	405
Accounting	-	500	-	-	-	500
Stem	1	800	794	-	-	7
Programming II	14	900	848	-	-	66
Fashion Design	-	300	299	-	-	1
Finance	-	400	-	-	-	400
Personal Finance	-	700	-	-	-	700

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
HOUSTON HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS (continued)
For the Year Ended June 30, 2020**

	July 01, 2019			Other Financing Sources/(Uses)			June 30, 2020 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Club accounts							
Spanish Club	\$ 482	\$ 4,016	\$ 3,718	\$ -	\$ -	\$ -	\$ 780
French Club	399	2,153	1,771	-	-	-	781
Latin Club	3,436	3,858	3,223	-	-	-	4,071
German Club	435	3,901	3,967	-	-	-	369
Science Club III	417	600	852	-	-	-	165
Model UN	573	6,256	5,887	-	-	-	942
Debate Club	871	-	-	-	-	-	871
Computer Club II	105	-	-	-	-	-	105
Computer / Skills USA	3,209	2,230	1,227	-	-	-	4,212
FBLA	48	-	-	-	-	-	48
Thespian Club	18	-	-	-	-	-	18
Plays	11,856	23,941	28,421	-	-	-	7,376
Video	1,150	3,120	3,720	-	-	-	550
Band	-	2,278	2,278	-	-	-	-
Chorus/Music Club	239	500	725	-	-	-	14
FCCLA 1	1,149	1,800	795	-	-	-	2,154
Life Skills	3,126	-	-	-	-	-	3,126
National Honor Soc Studies	1,387	1,130	1,309	-	-	-	1,208
Beta	8,418	-	-	-	-	-	8,418
National Honor Society	11,765	6,310	1,272	-	-	-	16,803
Art Honor Society	2,588	790	215	-	-	-	3,163
Spanish Honor Society	1,030	1,128	1,085	-	-	-	1,073
Mu Alpha Theta	1,719	480	525	-	-	-	1,674
Key Club	1,481	2,010	1,749	-	-	-	1,742
SGA	10,331	98,657	92,628	-	-	-	16,360
SADD	345	21	366	-	-	-	-
Pride/BADD	467	470	210	-	-	-	727
Book Club	70	190	165	-	-	-	95
HOSA	4,382	53,997	41,869	-	-	-	16,510
RAK	373	-	-	-	-	-	373
Horizons	5,367	7,620	3,741	-	-	-	9,246
Mustang Mob	187	-	130	-	-	-	57
International Club	1,174	1,660	1,542	-	-	-	1,292
FCA	1,384	930	1,014	-	-	-	1,300
St. Impact	696	410	792	-	-	-	314
Chess Club	1,329	40	-	-	-	-	1,369
Knowledge Bowl	604	240	529	-	-	-	315
Environmental Club	577	685	637	-	-	-	625
Pony Express	51	360	400	-	-	-	11
Mustang Spirit	1,005	4,560	752	-	-	-	4,813
Avatar	206	1,111	1,221	-	-	-	96
DECA	8,944	24,385	23,285	-	-	-	10,044
FFA	1,485	3,440	2,839	-	-	-	2,086
Trap Team	388	-	-	-	-	-	388
Varsity Cheerleaders	311	1,092	1,403	-	-	-	-
Sparkle Cheer	608	2,062	1,465	-	-	-	1,205
Varsity BB Cheerleaders	1	6,000	3,175	-	-	-	2,826
Prom	21,098	10,727	12,920	-	-	-	18,905
Pom Club	468	468	468	-	-	-	468
30 and Above	3,408	1,430	1,382	-	-	-	3,456

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
HOUSTON HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS (continued)
For the Year Ended June 30, 2020**

	July 01, 2019			Other Financing Sources/(Uses)			June 30, 2020 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
STEM/Robotics	\$ 1,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,524
Best Buddies	779	1,218	1,575	-	-	-	422
CTE-NTHS	1,251	270	-	-	-	-	1,521
Mustang Mentors	2,624	20	923	-	-	-	1,721
St. Jude Club	1,881	1,333	725	-	-	-	2,489
CyberPatriot Club	218	630	615	-	-	-	233
TSA	6,193	12,853	8,870	-	-	-	10,176
Badmitton Club	142	-	-	-	-	-	142
Beyond Boundaries	577	-	-	-	-	-	577
Beautifully Unique	323	550	585	-	-	-	288
Needlepoint Club	59	-	59	-	-	-	-
Houston Accounting Society	-	255	252	-	-	-	3
Tri-M	905	-	-	-	-	-	905
Houston Jewish Society Club	134	260	64	-	-	-	330
Mindbenders	80	-	-	-	-	-	80
Le Bonheur Club	330	-	-	-	-	-	330
Other purposes:							
Lost/Damaged Textbooks	36	20	56	-	-	-	-
Credit Recovery	-	13,000	13,000	-	-	-	-
T.V. Studio	4	2,000	1,303	-	-	-	701
Fee Waiver	1,155	1,595	2,730	-	-	-	20
Copier	2,797	15,289	15,385	-	-	-	2,701
21st Century Furniture	-	7,000	-	-	-	-	7,000
Teacher/Staff Morale	2,555	5,783	5,443	-	-	-	2,895
Power Cord Fee	900	-	900	-	-	-	-
Total assigned	231,317	739,899	664,821	-	-	-	306,395
Restricted							
BEP funds:							
Board Allocations/Special Ed	749	3,900	3,559	-	-	-	1,090
Board Allocations/TDF	61	21,600	17,196	-	-	-	4,465
BEP Allocations	11,165	47,747	26,665	-	-	-	32,247
Grants:							
SCS Education Foundation Grant	291	-	-	-	291	-	-
Race for Education	20	-	-	-	20	-	-
Civitan F/S Grant	2,560	-	-	-	2,560	-	-
Germantown Education Foundatio	1,876	1,470	-	-	-	-	3,346
Youth Risk Behavior Survey	4	-	-	-	4	-	-
Honor's Organic Chemistry	-	4,000	1,814	-	-	-	2,186
MidwayUSA Foundation	648	-	-	-	648	-	-
Harvest Houston	-	2,600	243	-	-	-	2,357
Tahperd Grants	-	500	493	-	-	-	7
Scrabble Wall for the Pointe	-	2,039	1,864	-	-	-	175
Music for the Ages	-	1,045	863	-	-	-	182
21st Century Collaborative	-	6,077	5,932	-	-	-	145
P.T.O. Donation	4,983	7,100	7,656	-	-	-	4,427

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
HOUSTON HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS (continued)
For the Year Ended June 30, 2020**

	July 01, 2019		Other Financing Sources/(Uses)			June 30, 2020	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
Classroom Donation	\$ 787	\$ 800	\$ 478	\$ -	\$ -	\$ -	\$ 1,109
Health Room Donation	171	-	149	-	-	-	22
G'town Charity Horse Show	675	1,500	-	-	-	-	2,175
Joey Taylor Scholarship	-	5,000	5,000	-	-	-	-
JDRF/Breast Cancer Walk	-	726	726	-	-	-	-
Designing Houston	-	406	406	-	-	-	-
Total restricted	23,990	106,510	73,044	-	3,523	-	53,933
Total restricted fund	\$ 255,307	\$ 846,409	\$ 737,865	\$ -	\$ 3,523	\$ -	\$ 360,328
Total all funds	\$ 349,553	\$ 1,037,176	\$ 911,470	\$ 3,523	\$ 3,523	\$ -	\$ 475,259

The accompanying notes are an integral part of the financial statements.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
HOUSTON MIDDLE SCHOOL
BALANCE SHEET – REGULATORY BASIS
June 30, 2020

Assets

Cash	\$ 201,954
Inventory	428
	<hr/>
Total assets	<u><u>\$ 202,382</u></u>

Fund Balances

General Fund	
Nonspendable	\$ 428
Unassigned	122,436
Restricted Fund	
Restricted	46,050
Assigned	33,468
	<hr/>
Total fund balances	<u><u>\$ 202,382</u></u>

The accompanying notes are an integral part of the financial statements.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
HOUSTON MIDDLE SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS
For the Year Ended June 30, 2020

	July 01, 2019		Other Financing Sources/(Uses)			June 30, 2020
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	
General Fund						
Pictures		\$ 2,576	\$ -	\$ -	\$ -	
School Yearbooks		2,740	-	-	-	
Donations		27	-	7,795	-	
Vending Commissions		88	-	-	-	
Field Trips		1,742	1,717	-	-	
Administration		865	3,927	-	-	
Instruction		-	43	-	-	
Instructional Fees		7,260	7,259	-	-	
Operations and Maintenance		-	3,699	-	-	
Total general fund	\$ 115,988	\$ 15,298	\$ 16,645	\$ 7,795	\$ -	\$ 428
Restricted Fund						
Assigned						
Athletics:						
Athletics	\$ 2,590	\$ 5,100	\$ 6,697	\$ -	\$ -	\$ -
Departments:						
Library	1,909	5,370	6,345	-	-	-
P.E.	4,576	14,175	16,831	-	-	-
Band	66	819	585	-	-	-
Chorus	173	6,557	4,583	-	-	-
Music / Strings	401	-	-	-	-	-
Drama	6,463	-	-	-	6,463	-
Art Department	1,057	8,940	4,697	-	-	-
Ron Clark Academy	3,822	17,120	15,366	-	-	-
Technology Dept.	20	-	-	-	-	-
Guitar	207	-	-	-	207	-
STEM	87	1,600	1,391	-	-	-
General Class Activities	1	-	-	-	-	-
Club accounts:						
Art Club	138	625	-	-	-	-
Bridge Club	297	-	-	-	-	-
Violin Club	155	-	-	-	155	-
Jr. Beta Club	368	2,175	-	-	-	-
Junior Honor's Academy	74	-	-	-	74	-
Jr. National Honor Society	204	2,428	542	-	-	-
SGA	2,656	60	788	-	-	-
Click	225	-	-	-	225	-
Make a Wish Foundation	242	-	242	-	-	-
Yearbook Club	4	-	-	-	-	-
Varsity Cheerleaders	137	936	936	-	-	-
Pom Club	-	585	585	-	-	-
Destination Imagination	9	-	-	-	9	-
IMPACT Club	251	-	-	-	251	-
Best Buddies	157	375	18	-	-	-
Anime Club	566	-	-	-	566	-

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
HOUSTON MIDDLE SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS (continued)
For the Year Ended June 30, 2020**

	July 01, 2019		Other Financing Sources/(Uses)			June 30, 2020 Balance	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
Math Club	\$ -	\$ 300	\$ 245	\$ 155	\$ -	\$ -	\$ 210
Student Ambassador/STAT Club	22	430	449	-	-	-	3
Mustangs Unleashed	688	-	-	-	-	-	688
Houston Herald	26	-	-	-	-	-	26
Battle of the Books Club	-	345	286	-	-	-	59
Other Purposes:							
Fee Waiver	1,380	-	122	-	-	-	1,258
Copier	-	8,193	7,519	-	-	-	674
21st Century Furniture	955	5,000	3,208	-	-	-	2,747
Teacher/Staff Morale	926	4,203	3,490	-	-	-	1,639
Power Cord Fee	140	-	140	-	-	-	-
Laptop/lpad Fee	-	-	-	-	-	-	-
Total assigned	30,992	85,336	75,065	155	7,950	-	33,468
Restricted							
BEP funds:							
Board Allocations/Special Ed	-	2,700	2,662	-	-	-	38
Teacher Discretionary Fund	-	10,800	5,763	-	-	-	5,037
BEP Allocations	1,325	23,593	17,858	-	-	-	7,060
Grants:							
Germantown Education Foundatio	222	2,387	2,609	-	-	-	-
Country Music Assoc. Grant	2,500	-	2,125	-	-	-	375
P.T.A. Donation	16,295	27,000	13,967	-	-	-	29,328
Boxtop Donations	318	99	348	-	-	-	69
Locker Donation	1,865	-	-	-	-	-	1,865
Cultural Arts Donation	427	-	-	-	-	-	427
Ron Clark Academy	1,032	-	-	-	-	-	1,032
Summer Camps	819	-	-	-	-	-	819
Total restricted	24,803	66,579	45,332	-	-	-	46,050
Total restricted fund	\$ 55,795	\$ 151,915	\$ 120,397	\$ 155	\$ 7,950	\$ -	\$ 79,518
Total all funds	\$ 171,783	\$ 167,213	\$ 137,042	\$ 7,950	\$ 7,950	\$ 428	\$ 202,382

The accompanying notes are an integral part of the financial statements.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
RIVERDALE ELEMENTARY SCHOOL
BALANCE SHEET – REGULATORY BASIS
June 30, 2020

<u>Assets</u>		
Cash		\$ 212,252
Inventory		<u>19,680</u>
Total assets		<u><u>\$ 231,932</u></u>
 <u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 19,680
Unassigned		132,478
Restricted Fund		
Restricted		31,903
Assigned		<u>47,871</u>
Total fund balances		<u><u>\$ 231,932</u></u>

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
RIVERDALE ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS
For the Year Ended June 30, 2020**

	July 01, 2019			Other Financing Sources/(Uses)			June 30, 2020 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
General Fund							
Bookstore		\$ 39,706	\$ 37,953	\$ -	\$ -		
Spirit Wear		898	1,112	-	-		
Concessions		4,882	2,566	-	-		
Class T-Shirts		15,399	10,519	-	-		
Pictures		5,222	-	-	-		
School Yearbooks		22,774	28,068	-	-		
Raider Theater		31,514	49,909	-	-		
Donations		4,509	-	-	-		
Incentives/Awards/Student Body		800	3,444	-	-		
Entertainment/Student Body		221	348	-	-		
Vending Commissions		288	-	-	-		
Field Trips		34,707	34,970	-	-		
Administration		3,304	6,509	-	-		
Ins Supplies/Materials		-	201	-	-		
Ins Equipment		-	2,145	-	-		
OP/M Supplies/Materials		-	828	-	-		
Total general fund	\$ 157,230	\$ 164,224	\$ 178,572	\$ -	\$ -	\$ 9,276	\$ 152,158
Restricted Fund							
Assigned							
Athletics:							
Athletics	\$ 9,459	\$ 14,052	\$ 14,760	\$ -	\$ -	\$ -	\$ 8,751
Departments:							
Library	7,732	11,879	6,057	-	-	-	13,554
P.E.	1,265	-	602	-	-	-	663
Band	784	-	680	-	-	-	104
Chorus	1,320	1,625	1,927	-	-	-	1,018
Music / Strings	-	864	864	-	-	-	-
Guidance	76	-	-	-	-	-	76
Art Department	3,637	8,263	9,835	-	-	-	2,065
Technology Dept	199	-	-	-	-	-	199
Accelerated Reader	43	-	-	-	-	-	43
STEM	1,871	1,600	2,258	-	-	-	1,213
Club accounts:							
Science Club	1,031	3,000	1,728	-	-	-	2,303
Technology Club	96	228	228	-	-	-	96
Builders Club	359	10	10	-	-	-	359
Jr. Beta Club	4,241	2,683	1,747	-	-	-	5,177
Jr. National Honor Society	1,230	-	56	-	-	-	1,174
Student Council	1,329	-	30	-	-	-	1,299
Girls Club	512	70	113	-	-	-	469
Glee Club	-	495	463	-	-	-	32
Pep Club	45	-	-	-	-	-	45
Varsity Cheerleaders	3,970	1,114	1,056	-	-	-	4,028
Pom Club	425	-	-	-	-	-	425
Destination Imagination	275	-	-	-	-	-	275
Intramural Club	1,033	705	458	-	-	-	1,280
Kids Care	1	150	108	-	-	-	43
Art Hows Club	443	-	-	-	-	-	443

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
RIVERDALE ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS (continued)
For the Year Ended June 30, 2020**

	July 01, 2019			Other Financing Sources/(Uses)			June 30, 2020 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Mathematical Olympiads	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Math Counts	75	-	-	-	-	-	75
Best Buddies	268	60	60	-	-	-	268
Swim Team Club	395	678	940	-	-	-	133
Riverdale Rocks	62	-	-	-	-	-	62
Jr. Honors Academy	24	206	203	-	-	-	27
Pay it Forward	170	304	279	-	-	-	195
Girl's Basketball Club	107	-	-	-	-	-	107
Crafts of Love	7	-	-	-	-	-	7
Golf Club	511	2,730	2,771	-	-	-	470
Other Purposes:							
Fee Waiver	666	2,060	1,571	-	-	-	1,155
Copier	-	13,334	13,334	-	-	-	-
21st Century Furniture	-	5,000	5,000	-	-	-	-
Community Collections	-	3,214	3,214	-	-	-	-
Teacher/Staff Morale	56	3,282	3,101	-	-	-	237
Power Cord Fee	30	-	30	-	-	-	-
Laptop/Ipad Fee	-	-	-	-	-	-	-
Total assigned	43,748	77,606	73,483	-	-	-	47,871
Restricted							
BEP funds:							
Board Allocations/Special Ed	-	3,300	3,300	-	-	-	-
Teacher Discretionary Fund	-	16,049	16,049	-	-	-	-
BEP Allocations	7	31,234	28,804	-	-	-	2,437
Grants:							
Germantown Ed Foundation Grant	9,950	3,485	717	-	-	-	12,718
Arts Grant	500	-	-	-	-	-	500
Ipads for ALL Learners	86	-	-	-	-	-	86
Putting the "T" in Stem	398	-	-	-	-	-	398
3-D Ceramic Printing	-	6,310	6,310	-	-	-	-
Restricted Donations	115	650	262	-	-	-	503
P.T.A. Donation	11,586	12,229	9,813	-	-	-	14,002
Autism Donation	4	-	-	-	-	-	4
Clinic	3	-	-	-	-	-	3
Bonnie Tubbs	1,020	-	1,020	-	-	-	-
Summer Camps	1,252	-	-	-	-	-	1,252
Total restricted	24,921	73,257	66,275	-	-	-	31,903
Total restricted fund	\$ 68,669	\$ 150,863	\$ 139,758	\$ -	\$ -	\$ -	\$ 79,774
Total all funds	\$ 225,899	\$ 315,087	\$ 318,330	\$ -	\$ -	\$ 9,276	\$ 231,932

The accompanying notes are an integral part of the financial statements.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF SALARY SUPPLEMENTS
(BY SCHOOL)**

For the Year Ended June 30, 2020

<u>School</u>	<u>Amount</u>	<u>Source of Funds</u>	<u>Board Approved</u>	<u>Proper Withholding</u>
<u>Dogwood Elementary School</u>				
None reported.				
<u>Farmington Elementary School</u>				
None reported.				
<u>Forest Hill Elementary School</u>				
None reported.				
<u>Houston High School</u>				
Alizadegan, Roya	\$ 30	Athletic	Yes	Yes
Bansal, Surita	596	Dual Enrollment	Yes	Yes
Becker, Chad	190	Athletic	Yes	Yes
Benzing, Tony	438	Ins. Contracted Services	Yes	Yes
Buchanan, Gisele	100	Athletic	Yes	Yes
Christie, Kell	190	Dual Enrollment	Yes	Yes
Christie, Kell	30	Athletic	Yes	Yes
Clarke, Leah	30	Athletic	Yes	Yes
Coates, Ashley	812	Dual Enrollment	Yes	Yes
Crowe, Cathy	30	Athletic	Yes	Yes
Davis, Andra	30	Athletic	Yes	Yes
Diroff, Suzy	30	Athletic	Yes	Yes
Ducey, Melissa	30	Athletic	Yes	Yes
Ellis, Leigh	30	Athletic	Yes	Yes
Forrester, Harold	600	Athletic	Yes	Yes
Freeman, Amanda	30	Athletic	Yes	Yes
Garrison, Karen	30	Athletic	Yes	Yes
Gaylord, Kevin	75	Athletic	Yes	Yes
Gilbert, Kelsey	50	Athletic	Yes	Yes
Griffith, Teresa	230	Athletic	Yes	Yes
Haddow, Dan	75	Athletic	Yes	Yes
Hamilton, Drew	178	Dual Enrollment	Yes	Yes
Hamlett, Scott	30	Athletic	Yes	Yes
Houck, Kim	540	Athletic	Yes	Yes
Houston, William	1,344	Dual Enrollment	Yes	Yes
Hunter, Ginny	300	Athletic	Yes	Yes
Johnson, Marilyn	30	Athletic	Yes	Yes
Jones, Cathy	85	Athletic	Yes	Yes
Juneau, Craig	266	Dual Enrollment	Yes	Yes
Juneau, Craig	150	Athletic	Yes	Yes
Kinney, Brenda	10,878	Dual Enrollment	Yes	Yes

See independent auditor's report

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF SALARY SUPPLEMENTS (continued)
(BY SCHOOL)

For the Year Ended June 30, 2020

<u>School</u>	<u>Amount</u>	<u>Source of Funds</u>	<u>Board Approved</u>	<u>Proper Withholding</u>
<u>Houston High School (Continued)</u>				
Kinney, Brenda	\$ 2,854	Student Activity	Yes	Yes
Kinney, Brenda	520	Ins. Contracted Services	Yes	Yes
Kinney, Brenda	30	Athletic	Yes	Yes
Kolodziej, Tom	130	Athletic	Yes	Yes
Kreitz, Ashley	55	Athletic	Yes	Yes
Latvatalo, Pia	30	Athletic	Yes	Yes
Lee Ku, Seulah	150	Athletic	Yes	Yes
Martin, Kim	60	Athletic	Yes	Yes
McKinney, Valerie	55	Athletic	Yes	Yes
Middlekauf, Jason	30	Athletic	Yes	Yes
Moline, Kinsey	457	Plays	Yes	Yes
Morris, Leslie	30	Athletic	Yes	Yes
Morris, Timothy	80	Athletic	Yes	Yes
Mullings, Danita	30	Athletic	Yes	Yes
Norwood, NaToya	130	Athletic	Yes	Yes
Ozment, Amy	3,944	Dual Enrollment	Yes	Yes
Ozment, Amy	30	Athletic	Yes	Yes
Ozment, Amy	38	Student Activity	Yes	Yes
Ozment, Amy	7	Ins. Contracted Services	Yes	Yes
Pendleton, Becky	8,111	Athletic	Yes	Yes
Penrod, Doreen	30	Athletic	Yes	Yes
Perry, Bill	80	Athletic	Yes	Yes
Phillips, Christa	165	Dual Enrollment	Yes	Yes
Phillips, Christa	30	Athletic	Yes	Yes
Poole, Martha	2,295	Dual Enrollment	Yes	Yes
Puri, Sunita	80	Athletic	Yes	Yes
Quinn, Ryan	115	Athletic	Yes	Yes
Riggan, Linda	30	Athletic	Yes	Yes
Riley, Katie	30	Athletic	Yes	Yes
Rose, Gretchen	30	Athletic	Yes	Yes
Ross, Jerica	50	Athletic	Yes	Yes
Ross, Paul	1,268	Ins. AP Test	Yes	Yes
Rothenberger, Annita	80	Athletic	Yes	Yes
Schmitt, Sara	30	Athletic	Yes	Yes
Simone, Abigail	4,227	Contracted Services	Yes	Yes
Smith, Miriah	647	Dual Enrollment	Yes	Yes
Smith, Miriah	50	Athletic	Yes	Yes
Spain, Traci	50	Athletic	Yes	Yes
Stephenson, Vanessa	105	Athletic	Yes	Yes
Stewardson, Betsy	2,857	Athletic	Yes	Yes
Thomas, James	980	Athletic	Yes	Yes

See independent auditor's report

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF SALARY SUPPLEMENTS (continued)
(BY SCHOOL)**

For the Year Ended June 30, 2020

<u>School</u>	<u>Amount</u>	<u>Source of Funds</u>	<u>Board Approved</u>	<u>Proper Withholding</u>
<u>Houston High School (Continued)</u>				
Thomas, Monica	\$ 609	Dual Enrollment	Yes	Yes
Thomas, Monica	131	Student Activity	Yes	Yes
Thomas, Monica	24	Ins. Contracted Services	Yes	Yes
Tingle, Lorrie	25	Athletic	Yes	Yes
Uhiren, Chad	533	Dual Enrollment	Yes	Yes
Vezina, Zeke	185	Athletic	Yes	Yes
Ward, Shelia	60	Athletic	Yes	Yes
Wartenberg, Gerry	30	Athletic	Yes	Yes
Wolff, David	890	Athletic	Yes	Yes
Wood, Victoria	80	Athletic	Yes	Yes
Wright, Bryan	80	Athletic	Yes	Yes
Total	<u>\$ 50,104</u>			

<u>School</u>	<u>Amount</u>	<u>Source of Funds</u>	<u>Board Approved</u>	<u>Proper Withholding</u>
<u>Houston Middle School</u>				
Squires, Emily	\$ 211	Athletics	Yes	Yes
Pohlmon, Devon	253	Athletics	Yes	Yes
Haynes, Brian	105	Athletics	Yes	Yes
Nannie, David	55	Athletics	Yes	Yes
Eldridge, Keri	2,457	BEP		
Total	<u>\$ 3,081</u>			

Riverdale Elementary School

Cochran, Stephanie	<u>\$ 180</u>	BEP	Yes	Yes
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See independent auditor's report

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF TRANSFERS
(BY SCHOOL)**

For the Year Ended June 30, 2020

Dogwood Elementary School

<u>Transferred from</u>	<u>Transferred to:</u>		
	<u>General Fund</u>	<u>Music</u>	<u>Total</u>
General Fund	\$ 79	\$ -	\$ 79
Art Department	-	2,000	2,000
	<u>\$ 79</u>	<u>\$ 2,000</u>	<u>\$ 2,079</u>

Farmington Elementary School

<u>Transferred from</u>	<u>Transferred to:</u>		
	<u>General Fund</u>	<u>Music</u>	<u>Total</u>
Art	\$ -	\$ 1,025	\$ 1,025
Random Acts of Kindness	92	-	92
Destination Imagination	1,035	-	1,035
Farmington Fields	6	-	6
Steam Club	16	-	16
Passport Club	116	-	116
Class of 2030 Activities	93	-	93
Class of 2028 Activities	234	-	234
Restricted Donations	103	-	103
	<u>\$ 1,695</u>	<u>\$ 1,025</u>	<u>\$ 2,720</u>

Forest Hill Elementary School

<u>Transferred from</u>	<u>Transferred to:</u>			
	<u>General Fund</u>	<u>Fee Waiver</u>	<u>Board Allocations Spec. Ed</u>	<u>Total</u>
General Fund	\$ -	\$ 88	\$ -	\$ 88
Fee Waiver	141	-	-	141
Teacher Discretionary Fund	-	-	13	13
	<u>\$ 141</u>	<u>\$ 88</u>	<u>\$ 13</u>	<u>\$ 242</u>

See independent auditor's report.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF TRANSFERS (continued)
(BY SCHOOL)
For the Year Ended June 30, 2020

Houston High School

<u>Transferred from</u>	<u>Transferred to:</u>	
	<u>General Fund</u>	
SCS Education Foundation Grant	\$ 291	
Race for Education	20	
Civitan F/S Grant	2,560	
Youth Risk Behavior Survey	4	
MidwayUSA Foundation	648	
	\$ 3,523	

Houston Middle School

<u>Transferred from</u>	<u>Transferred to:</u>		
	<u>General Fund</u>	<u>Math Club</u>	<u>Total</u>
Drama	\$ 6,463	\$ -	\$ 6,463
Guitar	207	-	207
Violin Club	-	155	155
Junior Honor's Academy	74	-	74
Click	225	-	225
Destination Imagination	9	-	9
IMPACT Club	251	-	251
Anime Club	566	-	566
	\$ 7,795	\$ 155	\$ 7,950

Riverdale Elementary School

No transfers reported.

See independent auditor's report.

**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 Superintendent and Board Members
Germantown Municipal School District
Germantown, Tennessee

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 accompanying combined and individual school balance sheets – regulatory basis of Germantown Municipal School District Internal School Funds as of June 30, 2020, and the related combined and individual school statements of revenues, expenditures, and changes in fund balances – regulatory basis for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 8, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Germantown Municipal School District Internal School Funds' internal control over financial reporting (internal control) to determine the 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 Germantown Municipal School District Internal School Funds' internal control. Accordingly, we do not express an opinion on the effectiveness of Germantown Municipal School District Internal School Funds' 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 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 Germantown Municipal School District Internal School Funds' 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 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.

A handwritten signature in black ink that reads "Watkins Mikusall, PLLC". The signature is written in a cursive, flowing style.

Memphis, Tennessee
September 8, 2020

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
For the Year Ended June 30, 2020

Current Year Findings

No findings reported.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF PRIOR YEAR FINDINGS**

June 30, 2020

Finding Number	Finding Title	Status
2019-001	Improperly Supported Disbursements	Corrected
2019-002	Prohibited Transfer to Restricted Fund Account from General Fund	Corrected
2019-003	Money Not Turned Into the Office Timely	Corrected
2019-004	Competitive Bids Were Not Obtained	Corrected
2019-005	Receipt Not Properly Maintained With All Required Information	Corrected