

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS**  
**FINANCIAL STATEMENTS**

June 30, 2022



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

For the Year Ended June 30, 2022

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**Board Members**

Ryan Strain, School Board Position 1  
Betsy Landers, Vice Chairman, School Board Position 2  
Brian Curry, Chairman, School Board Position 3  
Angela Griffith, School Board Position 4  
Amy Eoff, Chairman, School Board Position 5

**Management**

Jason Manuel, *Superintendent*  
Kevin Jones, *Chief Financial Officer*  
Mona Kenley, *School Accounting Specialist*

**Principals**

Jessica Woody, *Dogwood Elementary School*  
Ashley Brasfield, *Farmington Elementary School*  
Zac Percoski, *Forest Hill Elementary School*  
Rob Taylor, *Houston High School*  
ShaMira Davis, *Houston Middle School*  
Joseph Bond, *Riverdale Elementary School*  
Heather Fisher, *Germantown Online Academy of Learning (GOAL)*

## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

We have audited the accompanying combined balance sheet – regulatory basis of Germantown Municipal School District Internal School Funds, as of June 30, 2022, 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. 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, 2022, as listed in the table of contents.

### Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balances of Germantown Municipal School District Internal School Funds as of June 30, 2022, 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, 2022, 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.

### Adverse Opinions on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinions on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above 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, 2022, or changes in financial position for the year then ended.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Germantown Municipal School District Internal School Funds, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our

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

### **Basis for Adverse Opinions 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 and pervasive.

### **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, 2022, 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 opinions are not modified with respect to this matter.

### **Responsibilities of Management 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 Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the by Germantown Municipal School District Internal School Funds' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Germantown Municipal School District Internal School Funds' ability to continue as a going concern for a reasonable period of time.

### **Supplementary 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 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 of the schools. 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 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 as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the roster of officials and management's corrective action plan but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements and the individual school financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 9, 2022, 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.

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

*Watkins Mikusall, PLLC*

Memphis, Tennessee

August 9, 2022



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

June 30, 2022

	<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>GOAL</u>	<u>Total</u>
<u>Assets</u>								
Cash	\$ 207,222	\$ 211,607	\$ 98,586	\$ 615,325	\$ 223,130	\$ 263,747	\$ 17,130	\$ 1,636,747
Accounts Receivable	15,027	7,593	-	-	-	-	-	22,620
Prepaid expense	-	-	-	1,000	1,995	-	-	2,995
Inventory	907	4,246	1,490	-	-	11,529	-	18,172
Total assets	<u>\$ 223,156</u>	<u>\$ 223,446</u>	<u>\$ 100,076</u>	<u>\$ 616,325</u>	<u>\$ 225,125</u>	<u>\$ 275,276</u>	<u>\$ 17,130</u>	<u>\$ 1,680,534</u>
<u>Fund Balances</u>								
General Fund								
Nonspendable	\$ 907	\$ 4,246	\$ 1,490	\$ 1,000	\$ 1,995	\$ 11,529	\$ -	\$ 21,167
Unassigned	142,158	89,121	42,300	165,986	138,500	170,176	9,652	757,893
Restricted Fund								
Restricted	45,861	68,910	29,916	85,262	26,254	30,996	6,839	294,038
Assigned	34,230	61,169	26,370	364,077	58,376	62,575	639	607,436
Total fund balances	<u>\$ 223,156</u>	<u>\$ 223,446</u>	<u>\$ 100,076</u>	<u>\$ 616,325</u>	<u>\$ 225,125</u>	<u>\$ 275,276</u>	<u>\$ 17,130</u>	<u>\$ 1,680,534</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, 2022**

	Dogwood Elementary	Farmington Elementary	Forest Hill Elementary	Houston High	Houston Middle	Riverdale Elementary	GOAL	Total
Fund balances - July 01, 2021	\$ 147,294	\$ 97,205	\$ 89,523	\$ 539,495	\$ 174,697	\$ 237,541	\$ -	\$ 1,285,755
Revenues	286,023	268,040	169,753	1,570,242	472,944	446,836	19,474	3,233,312
Expenditures	<u>224,236</u>	<u>147,491</u>	<u>158,257</u>	<u>1,493,086</u>	<u>422,516</u>	<u>406,123</u>	<u>2,344</u>	<u>2,854,053</u>
Excess (deficiency) of revenues over expenditures	61,787	120,549	11,496	77,156	50,428	40,713	17,130	379,259
Other Financing Sources (Uses)								
Changes in inventory	14,075	5,692	(943)	(326)	-	(2,978)	-	15,520
Transfers in	29	12,100	8,012	-	-	6,508	-	26,649
Transfers out	<u>(29)</u>	<u>(12,100)</u>	<u>(8,012)</u>	<u>-</u>	<u>-</u>	<u>(6,508)</u>	<u>-</u>	<u>(26,649)</u>
Total other financing sources (uses)	<u>14,075</u>	<u>5,692</u>	<u>(943)</u>	<u>(326)</u>	<u>-</u>	<u>(2,978)</u>	<u>-</u>	<u>15,520</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>75,862</u>	<u>126,241</u>	<u>10,553</u>	<u>76,830</u>	<u>50,428</u>	<u>37,735</u>	<u>17,130</u>	<u>394,779</u>
Fund balances - June 30, 2022	<u>\$ 223,156</u>	<u>\$ 223,446</u>	<u>\$ 100,076</u>	<u>\$ 616,325</u>	<u>\$ 225,125</u>	<u>\$ 275,276</u>	<u>\$ 17,130</u>	<u>\$ 1,680,534</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, 2022

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**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, 2022, is reflected below. Additional detail is provided on the individual school financial statements.

	<u>General Fund</u>	<u>Restricted Fund</u>
Fund Balances:		
Nonspendable:		
Prepaid expenses	\$ 2,995	\$ -
Inventory	18,172	-
Restricted for:		
BEP Funds	-	106,615
Grants	-	187,423
Assigned to:		
Library	-	159,755
Athletics	-	206,736
Club accounts	-	173,763
Other purposes	-	67,182
Unassigned	757,893	
Total fund balances	<u>\$ 779,060</u>	<u>\$ 901,474</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, 2022. The coverage limit is \$500,000 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, 2022

<u>Assets</u>		
Cash		\$ 207,222
Accounts receivable		15,027
Inventory		<u>907</u>
Total assets		<u><u>\$ 223,156</u></u>
<u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 907
Unassigned		142,158
Restricted Fund		
Restricted		45,861
Assigned		<u>34,230</u>
Total fund balances		<u><u>\$ 223,156</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, 2022**

	July 01, 2021 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2022 Balance
				Transfers In	Transfers Out	Changes in Inventory	
<b>General Fund:</b>							
Bookstore		\$ 20,437	\$ 11,602	\$ -	\$ -		
Spirit Wear		5,630	3,187	-	-		
Class T-Shirts		9,415	4,801	-	-		
Pictures		6,406	-	-	-		
School Yearbooks		15,307	117	-	-		
Boosterthon		88,027	39,053	-	-		
Talent Show		1,344	210	-	-		
Donations		3,452	-	29	-		
School Damage		474	-	-	-		
Incentives/Awards/Student Body		-	737	-	-		
Fieldtrips		14,530	13,215	-	-		
Administration		200	12,612	-	-		
Instruction		7,901	31,986	-	-		
Aleks Fee		1,015	1,015	-	-		
Operations and Maintenance		-	813	-	-		
<b>Total general fund</b>	<b>\$ 74,171</b>	<b>\$ 174,138</b>	<b>\$ 119,348</b>	<b>\$ 29</b>	<b>\$ -</b>	<b>\$ 14,075</b>	<b>\$ 143,065</b>
<b>Restricted Fund</b>							
<b>Assigned</b>							
<b>Departments:</b>							
Library	\$ 1,018	\$ 7,891	\$ 7,063	\$ -	\$ -	\$ -	\$ 1,846
P.E.	5,322	139	614	-	-	-	4,847
Music	-	195	195	-	-	-	-
Orchestra	30	3,151	2,977	-	-	-	204
Art Department	5,363	3,480	1,012	-	-	-	7,831
<b>Club Accounts:</b>							
Clubs	1,800	-	-	-	-	-	1,800
Spanish Club	29	-	-	-	29	-	-
Chorus/Music Club	1,293	-	796	-	-	-	497
Ambassadors	149	415	365	-	-	-	199
Safety Patrol Club	2,404	1,700	2,120	-	-	-	1,984
Math Club	109	-	-	-	-	-	109
Sport's Club	487	8,596	9,027	-	-	-	56
K-Kids	148	161	-	-	-	-	309
Steel Drum Band	-	525	284	-	-	-	241
<b>Other Purposes:</b>							
Fee Waiver	646	-	120	-	-	-	526
Copier	1,620	10,294	8,216	-	-	-	3,698
21st Century Furniture	6,529	5,000	4,849	-	-	-	6,680
Teacher/Staff Morale	1,595	7,602	5,794	-	-	-	3,403
<b>Total assigned</b>	<b>28,542</b>	<b>49,149</b>	<b>43,432</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>34,230</b>

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, 2022**

	July 01, 2021 Balance	Revenues	Other Financing Sources/(Uses)		Changes in Inventory	June 30, 2022 Balance
			Expenditures	Transfers In		
Restricted						
BEP Funds:						
Board Allocations/Special Ed	\$ -	\$ 6,600	\$ 6,600	\$ -	\$ -	\$ -
Board Allocations/TDF	-	9,234	9,234	-	-	-
BEP Allocations	9,487	26,002	10,104	-	-	25,385
Grants:						
Germantown Ed Foundation Grant	13,699	10,350	4,920	-	-	19,129
#SEL Book-A-Day	16	-	-	-	-	16
Let's Play on Concrete	15,000	-	15,000	-	-	-
Hands on Sensory Wall	1,090	-	1,050	-	-	40
Dogwood Guitar Blues	5,000	-	5,000	-	-	-
Kicking up Learning with Kin.	-	1,300	1,300	-	-	-
Gaga Over Gaga Ball	-	1,861	1,861	-	-	-
Dolphins Print in 3 D	-	6,000	5,998	-	-	2
P.T.O. Donation	26	-	-	-	-	26
Lander's Ford Donation	-	1,000	-	-	-	1,000
Summer Camps	263	-	-	-	-	263
GMSD Collections	-	389	389	-	-	-
Total restricted	44,581	62,736	61,456	-	-	45,861
Total restricted fund	\$ 73,123	\$ 111,885	\$ 104,888	\$ -	\$ 29	\$ 80,091
Total all funds	\$ 147,294	\$ 286,023	\$ 224,236	\$ 29	\$ 29	\$ 14,075

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, 2022

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<u>Assets</u>		
Cash		\$ 211,607
Accounts receivable		7,593
Inventory		<u>4,246</u>
Total assets		<u><u>\$ 223,446</u></u>
<u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 4,246
Unassigned		89,121
Restricted Fund		
Restricted		68,910
Assigned		<u>61,169</u>
Total fund balances		<u><u>\$ 223,446</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, 2022**

	July 01, 2021 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2022 Balance
				Transfers In	Transfers Out	Change in Inventory	
<b>General Fund:</b>							
Bookstore		\$ 15,109	\$ 8,797	\$ -	\$ -		
Spirit Wear		6,203	636	-	-		
Class T-shirts		2,549	-	-	-		
Pictures		6,516	-	-	-		
School Yearbooks		9,600	100	-	-		
Boosterthon		67,152	31,605	-	-		
Donations		506	-	-	-		
Entertainment/Student Body		-	230	-	-		
Field Trips		8,693	8,259	-	-		
Administration		-	7,334	-	-		
Instruction		-	4,123	-	-		
OP/M Supplies/Materials		-	323	-	-		
Total general fund	\$ 32,754	\$ 116,328	\$ 61,407	\$ -	\$ -	\$ 5,692	\$ 93,367
<b>Restricted Fund</b>							
<b>Assigned</b>							
<b>Departments:</b>							
Library	\$ 4,186	\$ 4,659	\$ 6,854	\$ -	\$ -	\$ -	\$ 1,991
Music	1,344	-	90	-	-	-	1,254
Orchestra	-	1,100	440	-	-	-	660
Drama	14,441	26,350	13,042	-	-	-	27,749
Drama Ads	3,580	1,005	-	-	-	-	4,585
Art	4,300	2,830	556	-	-	-	6,574
<b>Club accounts:</b>							
Art Club	31	-	-	-	-	-	31
Guitar Club	569	320	629	-	-	-	260
Chorus/Music Club	174	1,090	1,234	-	-	-	30
Chess Club	-	90	66	-	-	-	24
Kiwanis Club	275	150	167	-	-	-	258
Best Buddies	448	-	-	-	-	-	448
Math Club	27	-	-	-	-	-	27
Falcon 5K Club	2,304	10,981	10,572	-	-	-	2,713
<b>Other Purposes:</b>							
Printer Ink	18	-	5,274	5,300	-	-	44
Paper	450	-	6,904	6,800	-	-	346
Fee Waiver	1,870	-	-	-	-	-	1,870
Copier	82	4,500	4,582	-	-	-	-
21st Century Furniture	5,000	5,000	-	-	-	-	10,000
Teacher/Staff Morale	1,152	2,304	1,151	-	-	-	2,305
Total assigned	40,251	60,379	51,561	12,100	-	-	61,169

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, 2022**

	July 01, 2021			Transfers	Transfers	Change in	June 30, 2022
	Balance	Revenues	Expenditures	In	Out	Inventory	Balance
Restricted							
BEP Funds:							
Board Allocations/Special Ed	\$ 1,302	\$ 9,300	\$ 7,925	\$ -	\$ -	\$ -	\$ 2,677
Board Allocations/TDF	2,976	9,001	7,159	-	1,000	-	3,818
BEP Allocations	921	25,167	14,813	-	11,100	-	175
Grants:							
Germantown Educ. Foundation	7,824	8,530	-	-	-	-	16,354
P.T.A. Donation	10,401	27,335	2,967	-	-	-	34,769
Leadership Germantown	410	-	80	-	-	-	330
Lander's Ford Donation	-	1,000	-	-	-	-	1,000
State Farm Donation	-	11,000	1,579	-	-	-	9,421
Summer Camps	366	-	-	-	-	-	366
Total restricted	<u>24,200</u>	<u>91,333</u>	<u>34,523</u>	<u>-</u>	<u>12,100</u>	<u>-</u>	<u>68,910</u>
Total restricted fund	<u>\$ 64,451</u>	<u>\$ 151,712</u>	<u>\$ 86,084</u>	<u>\$ 12,100</u>	<u>\$ 12,100</u>	<u>\$ -</u>	<u>\$ 130,079</u>
Total all funds	<u>\$ 97,205</u>	<u>\$ 268,040</u>	<u>\$ 147,491</u>	<u>\$ 12,100</u>	<u>\$ 12,100</u>	<u>\$ 5,692</u>	<u>\$ 223,446</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, 2022

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<u>Assets</u>		
Cash		\$ 98,586
Inventory		<u>1,490</u>
Total assets		<u><u>\$ 100,076</u></u>
 <u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 1,490
Unassigned		42,300
Restricted Fund		
Restricted		29,916
Assigned		<u>26,370</u>
Total fund balances		<u><u>\$ 100,076</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, 2022**

	July 01, 2021		Other Financing Sources/(Uses)			June 30, 2022	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
<b>General Fund</b>							
Bookstore		\$ 11,269	\$ 7,462	\$ 162	\$ 162		
Spirit Wear		3,713	-	-	-		
Class T-shirts		8,080	4,414	-	-		
Pictures		6,514	-	-	-		
School Yearbooks		16,550	14,486	-	-		
Yearbook Ads		4,565	233	-	-		
School Wide Fundraising		984	-	-	-		
Field Trips		14,087	13,642	12	-		
Administration		168	14,379	-	-		
Math Fee		1,169	1,166	-	-		
Operations and Maintenance		-	954	-	-		
<b>Total general fund</b>	<b>\$ 34,358</b>	<b>\$ 67,099</b>	<b>\$ 56,736</b>	<b>\$ 174</b>	<b>\$ 162</b>	<b>\$ (943)</b>	<b>\$ 43,790</b>
<b>Restricted Fund</b>							
<b>Assigned</b>							
<b>Departments:</b>							
Library	\$ 6,092	\$ 6,844	\$ 4,540	\$ -	\$ -	\$ -	\$ 8,396
Music	755	800	-	-	-	-	1,555
Orchestra	269	2,100	2,198	-	-	-	171
Art Department	512	1,640	240	-	-	-	1,912
<b>Club accounts:</b>							
Chorus/Music	421	2,022	1,592	162	162	-	851
5K Running Club	145	770	687	-	-	-	228
K-Kids	150	150	120	-	-	-	180
<b>Other Purposes:</b>							
Fee Waiver	1,527	-	-	-	12	-	1,515
Copier	-	5,406	5,406	-	-	-	-
21st Century Furniture	-	5,000	2,949	-	-	-	2,051
P.T.A. Donation	8,879	12,000	11,581	-	-	-	9,298
Teacher/Staff Morale	40	2,595	2,422	-	-	-	213
<b>Total assigned</b>	<b>18,790</b>	<b>39,327</b>	<b>31,735</b>	<b>162</b>	<b>174</b>	<b>-</b>	<b>26,370</b>
<b>Restricted</b>							
<b>BEP funds:</b>							
Board Allocations/Special Ed	6	7,402	6,684	-	-	-	724
Board Allocations/TDF	-	9,858	9,202	-	-	-	656
BEP Allocations	683	16,094	15,414	-	-	-	1,363
<b>Grants:</b>							
Race for Education	13,215	9,460	2,384	-	8,000	-	12,291
Farming Grant	20,000	7,700	20,826	8,000	-	-	14,874
A Book A Day for 2nd Grade	2,471	-	2,465	-	-	-	6
Self Regulation Stations	-	1,089	1,088	-	-	-	1
Recordings @ FHES	-	370	370	-	-	-	-
STEM in Pre-School	-	5,854	5,853	-	-	-	1
Bike Safety/Educ. Program	-	4,500	4,500	-	-	-	-
Lander's Ford Donation	-	1,000	1,000	-	-	-	-
<b>Total restricted</b>	<b>36,375</b>	<b>63,327</b>	<b>69,786</b>	<b>8,000</b>	<b>8,000</b>	<b>-</b>	<b>29,916</b>
<b>Total restricted fund</b>	<b>\$ 55,165</b>	<b>\$ 102,654</b>	<b>\$ 101,521</b>	<b>\$ 8,162</b>	<b>\$ 8,174</b>	<b>\$ -</b>	<b>\$ 56,286</b>
<b>Total all funds</b>	<b>\$ 89,523</b>	<b>\$ 169,753</b>	<b>\$ 158,257</b>	<b>\$ 8,336</b>	<b>\$ 8,336</b>	<b>\$ (943)</b>	<b>\$ 100,076</b>

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, 2022

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<u>Assets</u>		
Cash		\$ 615,325
Prepaid expense		<u>1,000</u>
Total assets		<u><u>\$ 616,325</u></u>
<u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 1,000
Unassigned		165,986
Restricted Fund		
Restricted		85,262
Assigned		<u>364,077</u>
Total fund balances		<u><u>\$ 616,325</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, 2022**

	July 01, 2021 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2022 Balance
				Transfers In	Transfers Out	Changes in Inventory	
<b>General Fund</b>							
Graduation Pictures		\$ 7,674	\$ -	\$ -	\$ -		
School Yearbooks		88,164	97,681	-	-		
Yearbook Ads		27,585	410	-	-		
Vending Commissions		761	-	-	-		
Field Trips		1,552	1,541	-	-		
Administration		39	17,471	-	-		
SCO Over/Under		4	-	-	-		
Instruction		351	17,000	-	-		
Ins Lab Fees		4,030	3,613	-	-		
Ins Student Parking Fee		37,560	2,855	-	-		
Ins Locker Fee		25	-	-	-		
Ins PSAT Test		10,820	8,910	-	-		
Ins AP Test		104,892	98,910	-	-		
OP/M Gasoline		-	3,661	-	-		
<b>Total general fund</b>	<b>\$ 135,907</b>	<b>\$ 283,457</b>	<b>\$ 252,052</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (326)</b>	<b>\$ 166,986</b>
<b>Restricted Fund</b>							
<b>Assigned</b>							
<b>Athletics:</b>							
Athletics	\$ 122,562	\$ 746,554	\$ 718,028	\$ -	\$ -	\$ -	\$ 151,088
Athletic Supplies	1,362	-	611	-	-	-	751
<b>Departments:</b>							
Library	6,355	14,811	18,093	-	-	-	3,073
Band	3,000	8,661	11,661	-	-	-	-
Chorus	-	2,948	2,948	-	-	-	-
Orchestra	3,014	70,901	61,194	-	-	-	12,721
Science	246	313	227	-	-	-	332
Organic Chemistry	25	-	-	-	-	-	25
Fine Arts	500	-	-	-	-	-	500
Graduation	8,693	11,444	10,030	-	-	-	10,107
Project Graduation	-	1,625	1,625	-	-	-	-
Art Department	3,869	16,546	15,505	-	-	-	4,910
Special Education	2,563	4,319	5,893	-	-	-	989
School-Based Enterprise	-	9,118	9,118	-	-	-	-
Dual Enrollment	1,746	27,233	28,044	-	-	-	935
Student Activity	1,956	3,863	4,478	-	-	-	1,341
Stem	1,753	3,460	4,418	-	-	-	795
Robotics	-	420	-	-	-	-	420
Health Science	134	16,897	15,578	-	-	-	1,453
FACS	9,640	8,395	9,183	-	-	-	8,852
Information Technology, Infra.	1,666	-	-	-	-	-	1,666
Criminal Justice	2	200	201	-	-	-	1
Agriculture	12	750	747	-	-	-	15
Business/Information I	36	1,700	1,731	-	-	-	5
Home Ec	300	1,500	1,648	-	-	-	152
Marketing Education	67	400	215	-	-	-	252
Manufacturing	12	400	377	-	-	-	35
Accounting	965	500	110	-	-	-	1,355
Stem	807	800	1,606	-	-	-	1
Programming	1,560	900	1,086	-	-	-	1,374
Fashion Design	-	300	300	-	-	-	-
Finance	23	400	391	-	-	-	32
Personal Finance	446	700	1,115	-	-	-	31

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, 2022**

	July 01, 2021			Other Financing Sources/(Uses)			June 30, 2022 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Club accounts							
Spanish Club	\$ 892	\$ 2,700	\$ 3,014	\$ -	\$ -	\$ -	\$ 578
French Club	730	919	867	-	-	-	782
Latin Club	4,230	3,891	4,378	-	-	-	3,743
German Club	328	811	883	-	-	-	256
Science Club III	127	240	320	-	-	-	47
Model UN	943	-	-	-	-	-	943
Debate Club	871	-	-	-	-	-	871
Computer Club II	105	-	-	-	-	-	105
Computer / Skills USA	4,207	60	-	-	-	-	4,267
FBLA	48	-	-	-	-	-	48
Thespian Club	18	-	-	-	-	-	18
Plays	4,509	27,263	25,928	-	-	-	5,844
Video	579	1,740	440	-	-	-	1,879
Band	600	-	-	-	-	-	600
Chorus/Music Club	14	-	-	-	-	-	14
FCCLA 1	2,154	1,080	648	-	-	-	2,586
Life Skills	3,126	-	-	-	-	-	3,126
National Honor Soc Studies	280	900	1,179	-	-	-	1
Beta	3,477	6,200	1,395	-	-	-	8,282
National Honor Society	9,667	1,538	841	-	-	-	10,364
Art Honor Society	2,032	2,999	4,587	-	-	-	444
Spanish Honor Society	1,212	1,267	1,271	-	-	-	1,208
Mu Alpha Theta	1,828	560	715	-	-	-	1,673
Key Club	1,880	1,600	1,804	-	-	-	1,676
SGA	6,827	11,098	14,708	-	-	-	3,217
Pride/BADD	726	880	411	-	-	-	1,195
Book Club	95	333	240	-	-	-	188
HOSA	11,423	16,345	18,869	-	-	-	8,899
RAK	373	-	-	-	-	-	373
Horizons	8,879	2,930	5,966	-	-	-	5,843
Mustang Mob	57	-	-	-	-	-	57
International Club	1,292	3,877	3,308	-	-	-	1,861
FCA	1,300	1,020	1,681	-	-	-	639
St. Impact	313	-	-	-	-	-	313
Chess Club	1,190	-	55	-	-	-	1,135
Knowledge Bowl	315	221	509	-	-	-	27
Environmental Club	221	1,405	973	-	-	-	653
Pony Express	67	360	400	-	-	-	27
Mustang Spirit	4,710	416	894	-	-	-	4,232
Avatar	212	1,260	1,263	-	-	-	209
DECA	9,878	2,175	4,288	-	-	-	7,765
FFA	1,351	426	1,613	-	-	-	164
Trap Team	339	33,672	25,755	-	-	-	8,256
Sparkle Cheer	1,205	6,962	7,903	-	-	-	264
Varsity BB Cheerleaders	1,057	-	-	-	-	-	1,057
Prom	13,149	26,498	14,738	-	-	-	24,909
Pom Club	468	-	-	-	-	-	468
30 and Above	4,356	770	825	-	-	-	4,301

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, 2022**

	July 01, 2021			Other Financing Sources/(Uses)			June 30, 2022
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
STEM/Robotics	\$ 1,524	\$ -	\$ 903	\$ -	\$ -	\$ -	\$ 621
Best Buddies	423	1,400	1,456	-	-	-	367
CTE-NTHS	901	640	688	-	-	-	853
Mustang Mentors	1,983	-	757	-	-	-	1,226
St. Jude Club	2,489	-	-	-	-	-	2,489
CyberPatriot Club	153	640	755	-	-	-	38
TSA	5,188	2,875	2,098	-	-	-	5,965
Badmitton Club	142	-	-	-	-	-	142
Beyond Boundaries	577	-	-	-	-	-	577
Beautifully Unique	16	4,916	1,704	-	-	-	3,228
Knitting/Crochet Club	-	875	835	-	-	-	40
Fashion/Needlepoint Club	-	2,085	1,399	-	-	-	686
Houston Accounting Society	3	-	-	-	-	-	3
Tri-M	439	1,015	706	-	-	-	748
Houston Jewish Society Club	330	-	-	-	-	-	330
Mindbenders	80	-	-	-	-	-	80
Le Bonheur Club	330	-	-	-	-	-	330
Esports	41	-	-	-	-	-	41
SWENEXT	-	304	287	-	-	-	17
Other purposes:							
Credit Recovery	-	20,800	20,800	-	-	-	-
T.V. Studio	2,685	2,000	2,000	-	-	-	2,685
Fee Waiver	3,995	205	1,448	-	-	-	2,752
Copier	103	12,685	10,985	-	-	-	1,803
21st Century Furniture	6,817	7,000	4,029	-	-	-	9,788
Teacher/Staff Morale	892	4,858	5,100	-	-	-	650
Power Cord Fee	-	1,240	1,240	-	-	-	-
Laptop/Ipad Fee	-	1,700	1,700	-	-	-	-
Stylus Fee	-	1,350	1,350	-	-	-	-
Community Collections	-	256	256	-	-	-	-
Total assigned	316,085	1,187,318	1,139,326	-	-	-	364,077
Restricted							
BEP funds:							
Board Allocations/Special Ed	1,486	10,800	10,900	-	-	-	1,386
Board Allocations/TDF	12,528	21,400	20,043	-	-	-	13,885
BEP Allocations	47,373	49,370	56,082	-	-	-	40,661
Grants:							
Germantown Education Foundatio	3,312	620	1,950	-	-	-	1,982
Honor's Organic Chemistry	51	-	-	-	-	-	51
Harvest Houston	361	-	-	-	-	-	361
Tahperd Grants	7	-	-	-	-	-	7
Scrabble Wall for the Pointe	175	-	-	-	-	-	175
Music for the Ages	182	-	-	-	-	-	182
21st Century Collaborative	145	-	-	-	-	-	145
Mustang Cafe	6,000	-	4,549	-	-	-	1,451
Daughters of Amer. Revolution	-	500	444	-	-	-	56
Outdoor Seating	-	9,063	-	-	-	-	9,063
P.T.O. Donation	6,437	5,069	6,721	-	-	-	4,785

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, 2022**

	July 01, 2021		Other Financing Sources/(Uses)			June 30, 2022	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
Classroom Donation	\$ 1,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,110
Health Room Donation	22	-	19	-	-	-	3
G'town Charity Horse Show	1,628	1,500	-	-	-	-	3,128
John Traverse Scholarship Fund	6,686	145	1,000	-	-	-	5,831
Lander's Ford Donation	-	1,000	-	-	-	-	1,000
Total restricted	<u>87,503</u>	<u>99,467</u>	<u>101,708</u>	-	-	-	<u>85,262</u>
Total restricted fund	<u>\$ 403,588</u>	<u>\$ 1,286,785</u>	<u>\$ 1,241,034</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 449,339</u>
Total all funds	<u>\$ 539,495</u>	<u>\$ 1,570,242</u>	<u>\$ 1,493,086</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (326)</u>	<u>\$ 616,325</u>

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, 2022

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Assets

Cash	\$ 223,130
Prepaid expense	1,995
	_____
Total assets	\$ 225,125

Fund Balances

General Fund	
Nonspendable	\$ 1,995
Unassigned	138,500
Restricted Fund	
Restricted	26,254
Assigned	58,376
	_____
Total fund balances	\$ 225,125

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, 2022**

	July 01, 2021			Other Financing Sources/(Uses)			June 30, 2022 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
<b>General Fund</b>							
Pictures		\$ 2,328	\$ -	\$ -	\$ -		
School Yearbooks		36,095	21,894	-	-		
School Damages		90	-	-	-		
Incentives/Awards/Student Body		-	915	-	-		
Entertainment/Student Body		-	197	-	-		
Field Trips		10,833	10,514	-	-		
Administration		22	7,002	-	-		
Instruction		-	3,281	-	-		
Locker Fee		405	-	-	-		
Operations and Maintenance		-	656	-	-		
<b>Total general fund</b>	<b>\$ 135,181</b>	<b>\$ 49,773</b>	<b>\$ 44,459</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,495</b>
<b>Restricted Fund</b>							
<b>Assigned</b>							
<b>Athletics:</b>							
Athletics	\$ 14,471	\$ 260,275	\$ 238,115	\$ -	\$ -	\$ -	\$ 36,631
<b>Departments:</b>							
Library	274	6,434	6,475	-	-	-	233
P.E.	389	2,420	2,651	-	-	-	158
Band	300	8,460	8,246	-	-	-	514
Chorus	1,481	2,395	2,840	-	-	-	1,036
Orchestra	2,259	10,545	8,007	-	-	-	4,797
Science	-	1,000	-	-	-	-	1,000
Art Department	1,363	11,190	10,556	-	-	-	1,997
Ron Clark Academy	3,746	12,931	16,677	-	-	-	-
Technology Dept.	20	-	20	-	-	-	-
STEM	87	1,700	1,676	-	-	-	111
General Class Activities	1	-	-	-	-	-	1
<b>Club accounts:</b>							
Art Club	-	390	161	-	-	-	229
Bridge Club	297	-	-	-	-	-	297
Jr. Beta Club	2,543	450	-	-	-	-	2,993
Jr. National Honor Society	1,497	1,660	422	-	-	-	2,735
SGA	1,928	-	800	-	-	-	1,128
International Club	-	340	315	-	-	-	25
Yearbook Club	4	-	-	-	-	-	4
Pom Club	2	-	-	-	-	-	2
Best Buddies	514	-	-	-	-	-	514

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, 2022**

	July 01, 2021			Other Financing Sources/(Uses)			June 30, 2022 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Math Club	\$ 210	\$ 500	\$ 388	\$ -	\$ -	\$ -	\$ 322
Student Ambassador/STAT Club	3	-	-	-	-	-	3
Mustangs Unleashed	688	594	37	-	-	-	1,245
Houston Herald	26	-	-	-	-	-	26
Battle of the Books Club	164	345	354	-	-	-	155
Other Purposes:							
Fee Waiver	1,719	80	180	-	-	-	1,619
Copier	-	6,845	6,244	-	-	-	601
21st Century Furniture	-	5,000	5,000	-	-	-	-
Teacher/Staff Morale	-	3,534	3,534	-	-	-	-
Total assigned	33,986	337,088	312,698	-	-	-	58,376
Restricted							
BEP funds:							
Board Allocations/Special Ed	136	5,400	4,033	-	-	-	1,503
Teacher Discretionary Fund	822	10,825	10,340	-	-	-	1,307
BEP Allocations	595	26,941	15,707	-	-	-	11,829
Grants:							
Germantown Education Foundatio	655	16,380	13,355	-	-	-	3,680
Country Music Assoc. Grant	171	-	147	-	-	-	24
Student Ticket Subsidy Grant	-	3,000	3,000	-	-	-	-
P. T. A. Donation	-	20,500	14,353	-	-	-	6,147
Boxtop Donations	39	24	39	-	-	-	24
Locker Donation	1,865	-	1,862	-	-	-	3
Cultural Arts Donation	427	-	-	-	-	-	427
Ron Clark Academy	1	-	-	-	-	-	1
Lander's Ford Donation	-	1,000	510	-	-	-	490
Summer Camps	819	-	-	-	-	-	819
Community Collections	-	2,013	2,013	-	-	-	-
Total restricted	5,530	86,083	65,359	-	-	-	26,254
Total restricted fund	\$ 39,516	\$ 423,171	\$ 378,057	\$ -	\$ -	\$ -	\$ 84,630
Total all funds	\$ 174,697	\$ 472,944	\$ 422,516	\$ -	\$ -	\$ -	\$ 225,125

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, 2022

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<u>Assets</u>		
Cash		\$ 263,747
Inventory		<u>11,529</u>
Total assets		<u><u>\$ 275,276</u></u>
 <u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 11,529
Unassigned		170,176
Restricted Fund		
Restricted		30,996
Assigned		<u>62,575</u>
Total fund balances		<u><u>\$ 275,276</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, 2022

	July 01, 2021		Other Financing Sources/(Uses)			June 30, 2022	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
<b>General Fund</b>							
Bookstore		\$ 43,521	\$ 29,769	\$ -	\$ -		
Spirit Wear		1,040	884	-	-		
Concessions		3,969	2,406	-	-		
Class T-Shirts		12,924	9,401	-	-		
Pictures		9,100	-	-	-		
School Yearbooks		27,396	25,923	-	-		
Raider Theater		26,334	18,126	-	-		
Donations		4,272	-	6,508	-		
Incentives/Awards/Student Body		82	6,531	-	-		
Field Trips		17,026	15,812	-	-		
Functional Skills Fieldtrip		70	-	-	-		
Administration		300	11,902	-	-		
Instruction		-	2,995	-	-		
OP/M Supplies/Materials		-	815	-	-		
<b>Total general fund</b>	<b>\$ 156,705</b>	<b>\$ 146,034</b>	<b>\$ 124,564</b>	<b>\$ 6,508</b>	<b>\$ -</b>	<b>\$ (2,978)</b>	<b>\$ 181,705</b>
<b>Restricted Fund</b>							
<b>Assigned</b>							
<b>Athletics:</b>							
Athletics	\$ 19,324	\$ 106,918	\$ 107,976	\$ -	\$ -	\$ -	\$ 18,266
<b>Departments:</b>							
Library	12,164	17,016	13,622	-	-	-	15,558
P.E.	578	-	-	-	-	-	578
Band	1,243	10,400	7,876	-	-	-	3,767
Chorus	39	27,214	24,291	-	-	-	2,962
Orchestra	260	8,050	6,985	-	-	-	1,325
Guidance	76	-	-	-	-	-	76
Art Department	1,525	11,965	11,314	-	-	-	2,176
Technology Dept	199	-	-	-	-	-	199
Accelerated Reader	43	-	-	-	-	-	43
STEM	2,093	1,600	1,988	-	-	-	1,705
General Class Activities	-	755	622	-	-	-	133
<b>Club accounts:</b>							
Science Club	2,303	-	-	-	2,303	-	-
Technology Club	96	-	-	-	96	-	-
Builders Club	359	-	-	-	359	-	-
Jr. Beta Club	5,177	-	-	-	-	-	5,177
Jr. National Honor Society	1,504	225	90	-	-	-	1,639
Student Council	1,299	-	-	-	-	-	1,299
Girls Club	469	-	-	-	469	-	-
Glee Club	33	-	-	-	-	-	33
Pep Club	45	-	-	-	45	-	-
Varsity Cheerleaders	1,778	-	-	-	1,778	-	-
Pom Club	425	-	-	-	425	-	-
Destination Imagination	275	-	-	-	275	-	-
Intramural Club	1,281	-	-	-	-	-	1,281
Kids Care	43	-	-	-	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, 2022**

	July 01, 2021			Other Financing Sources/(Uses)			June 30, 2022 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Mathematical Olympiads	\$ 1	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -
Math Counts	75	-	-	-	75	-	-
Best Buddies	268	-	-	-	268	-	-
Swim Team Club	133	306	424	-	-	-	15
Riverdale Rocks	62	-	-	-	62	-	-
Jr. Honors Academy	27	-	-	-	-	-	27
Pay it Forward	195	-	-	-	195	-	-
Girl's Basketball Club	107	-	-	-	107	-	-
Crafts of Love	7	-	-	-	7	-	-
Golf Club	470	1,320	1,052	-	-	-	738
Other Purposes:							
Fee Waiver	3,264	500	2,441	-	-	-	1,323
Copier	190	14,544	14,444	-	-	-	290
21st Century Furniture	-	5,000	1,948	-	-	-	3,052
Teacher/Staff Morale	668	3,540	3,738	-	-	-	470
Total assigned	58,541	209,353	198,811	-	6,508	-	62,575
Restricted							
BEP funds:							
Board Allocations/Special Ed	-	10,800	10,793	-	-	-	7
Teacher Discretionary Fund	-	17,000	17,000	-	-	-	-
BEP Allocations	-	28,672	28,672	-	-	-	-
Grants:							
Germantown Ed Foundation Grant	-	2,430	-	-	-	-	2,430
Arts Grant	500	-	-	-	-	-	500
Ipads for ALL Learners	86	-	-	-	-	-	86
Putting the "T" in Stem	398	-	-	-	-	-	398
Art for Everyone	11,575	-	11,575	-	-	-	-
Power 2 Generate	-	1,817	1,815	-	-	-	2
Restricted Donations	607	996	1,111	-	-	-	492
P.T.A. Donation	7,870	19,734	7,183	-	-	-	20,421
Autism Donation	4	-	-	-	-	-	4
Clinic	3	-	-	-	-	-	3
Lander's Ford Donation	-	10,000	4,599	-	-	-	5,401
Summer Camps	1,252	-	-	-	-	-	1,252
Total restricted	22,295	91,449	82,748	-	-	-	30,996
Total restricted fund	\$ 80,836	\$ 300,802	\$ 281,559	\$ -	\$ 6,508	\$ -	\$ 93,571
Total all funds	\$ 237,541	\$ 446,836	\$ 406,123	\$ 6,508	\$ 6,508	\$ (2,978)	\$ 275,276

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

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS  
GERMANTOWN ONLINE ACADEMY OF LEARNING (GOAL)  
BALANCE SHEET- REGULATORY BASIS  
June 30, 2022**

<u>Assets</u>		
Cash		\$ 17,130
		\$ 17,130
		\$ 17,130
<u>Fund Balances</u>		
General Fund		
Unassigned		\$ 9,652
Restricted Fund		
Restricted		6,839
Assigned		639
		639
Total fund balances		\$ 17,130

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

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS**  
**GERMANTOWN ONLINE ACADEMY OF LEARNING (GOAL)**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**REGULATORY BASIS**  
For the Year Ended June 30, 2022

	July 01, 2021		Other Financing Sources/(Uses)			June 30, 2022
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	
<b>General Fund</b>						
Bookstore		\$ 229	\$ -	\$ -	\$ -	
Donations		9,050	-	-	-	
Incentives/Awards/Student Body		-	451	-	-	
Administration		-	468	-	-	
Instruction		-	458	-	-	
Fees		1,870	120	-	-	
<b>Total general fund</b>	<b>\$ -</b>	<b>\$ 11,149</b>	<b>\$ 1,497</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,652</b>
<b>Restricted Fund</b>						
<b>Assigned</b>						
<b>Departments:</b>						
Library	\$ -	\$ 439	\$ -	\$ -	\$ -	\$ 439
Graduation	-	600	600	-	-	-
<b>Other Purposes:</b>						
Fee Waiver	-	200	-	-	-	200
<b>Total assigned</b>	<b>-</b>	<b>1,239</b>	<b>600</b>	<b>-</b>	<b>-</b>	<b>639</b>
<b>Restricted</b>						
<b>BEP funds:</b>						
Board Allocations/TDF	-	-	-	-	-	-
BEP Allocations	-	1,486	247	-	-	1,239
<b>Grants:</b>						
Germantown Ed Foundation Grant	-	100	-	-	-	100
Building Conn. Thru Video Game	-	5,500	-	-	-	5,500
<b>Total restricted</b>	<b>-</b>	<b>7,086</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>6,839</b>
<b>Total restricted fund</b>	<b>\$ -</b>	<b>\$ 8,325</b>	<b>\$ 847</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,478</b>
<b>Total all funds</b>	<b>\$ -</b>	<b>\$ 19,474</b>	<b>\$ 2,344</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,130</b>

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, 2022

<u>School</u>	<u>Amount</u>	<u>Source of Funds</u>	<u>Board Approved</u>	<u>Proper Withholding</u>
<b><u>Dogwood Elementary School</u></b>				
Fredrick, Linda	\$600	Sport's Club	Yes	Yes
Lessley, Madison	300	Sport's Club	Yes	Yes
Teel, Karen	560	BEP Allocations	Yes	Yes
Jones, Donna	520	BEP Allocations	Yes	Yes
Navarro, Lisa	520	BEP Allocations	Yes	Yes
	<u>\$2,500</u>			
<b><u>Farmington Elementary School</u></b>				
Schuchardt, Jordan	\$ 288	BEP Allocations	Yes	Yes
Marshall, Nicole	23	Administration	Yes	Yes
	<u>\$ 311</u>			
<b><u>Forest Hill Elementary School</u></b>				
None reported.				
<b><u>Houston High School</u></b>				
Banks, Yorubah	\$ 26,335	Pom	Yes	Yes
Bansal, Sarita	814	Dual Enrollment	Yes	Yes
Becker, Chad	280	Basketball	Yes	Yes
Benzing, Tony	100	Ins Contracted Services	Yes	Yes
Christie, Kell	331	Dual Enrollment	Yes	Yes
Couvion, Kurt	35	Boy's B.B. Booster	Yes	Yes
Cox, Andrea	1,272	Administration	Yes	Yes
Day, Collins	3,450	Baseball	Yes	Yes
Field, Brian	339	Football Camp	Yes	Yes
Forrester, Harold	100	Football	Yes	Yes
Gibbs, Keith	843	Football Camp	Yes	Yes
Hamilton, John	165	Dual Enrollment	Yes	Yes
Healy, Kinsey	424	Plays	Yes	Yes
Houck, Kim	250	Football	Yes	Yes
Houston, William	979	Dual Enrollment	Yes	Yes
Hume, Elizabeth	300	Girl's B.B. Booster	Yes	Yes
Hunter, Virginia	80	Football	Yes	Yes
Juneau, Craig	1,585	Dual Enrollment	Yes	Yes
Kinney, Brenda	8,915	Dual Enrollment	Yes	Yes
Kiolodziej, Tom	848	Volleyball	Yes	Yes
McCarter, Robert	5,980	Basketball/ B.B. Booster	Yes	Yes
Nobert, Catherine	3,000	Cheer	Yes	Yes
O'Brien, James	1,348	Dual Enrollment	Yes	Yes
Ozment, Amy	1,373	Dual Enrollment	Yes	Yes
Pendleton, Becky	5,936	Volleyball	Yes	Yes
Poole, Martha	788	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, 2022

Pritchett, Jonathan	750	Track	Yes	Yes
Quinn, Ryan	715	Golf/Track	Yes	Yes
Ross, Paul	1,272	Ins AP Test	Yes	Yes
Shelton, Savannah	40	Football	Yes	Yes
Simone, Abigail	4,239	Adm Contracted Services	Yes	Yes
Smith, Miriah	534	Dual Enrollment	Yes	Yes
Smith, Shelby	2,143	Volleyball	Yes	Yes
Spain, Traci	50	Football	Yes	Yes
Spillman, Bobby	229	Dual Enrollment	Yes	Yes
Stephenson, Nancy	80	Football	Yes	Yes
Stephenson, Vanessa	40	Football	Yes	Yes
Thomas, James	487	Basketball/ B.B. Booster	Yes	Yes
Thomas, Monica	68	Dual Enrollment/Track	Yes	Yes
Uhiren, Chad	140	Dual Enrollment	Yes	Yes
Weaver, Kevin	3,000	Football	Yes	Yes
Wolff, David	10,844	Soccer/ B.B. Booster	Yes	Yes
Woolfolk, Kelsey	3,250	Cheer	Yes	Yes
Yoho, Cameron	1,850	Baseball	Yes	Yes
Total	<u>\$ 95,601</u>			

**Houston Middle School**

Ammons,Juliet	\$ 500	Soccer (Girls)	Yes	Yes
Breen,Alicia	925	Volleyball	Yes	Yes
Gibbs, Ghristian	500	Softball	Yes	Yes
Haynes, Bryan	120	Basketball/Girl's Basketball	Yes	Yes
Herd, R.	19	BEP Allocations	Yes	Yes
Higgenbothem, Hillary	3,260	Cheer/Pom	Yes	Yes
Ingram, Justin	1,231	Basketball	Yes	Yes
Lee, Kathryn	2,974	Cheer/Pom	Yes	Yes
Partlow, LeeAnn	425	Soccer (Boys)	Yes	Yes
Pohlmon, Devon	420	Basketball/Girl's Basketball	Yes	Yes
Ponder, Christy	920	Cheer	Yes	Yes
Pratt, Kelsea	425	Volleyball	Yes	Yes
Schwartz, Memory	2,974	Pom	Yes	Yes
Spencer, M.	18	BEP Allocations	Yes	Yes
Spurlock, Betsy	4,820	Cheer/Pom	Yes	Yes
Squires, Emily	300	Basketball/Girl's Basketball	Yes	Yes
Wexler, Richard	1,000	Cross Country	Yes	Yes
Total	<u>\$ 20,831</u>			

**Riverdale Elementary School**

Cochran, Stephanie	\$ 1,040	BEP Allocations	Yes	Yes
Ligon, Carrie	120	Volleyball	Yes	Yes
Total	<u>1,160</u>			

**Germantown Online Academy of Learning (GOAL)**

None reported.

See independent auditor's report

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS  
SCHEDULE OF TRANSFERS  
(BY SCHOOL)  
For the Year Ended June 30, 2022**

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**Dogwood Elementary School**

Transferred from	Transferred to:
	Donations
Spanish Club	\$ 29
	\$ 29

**Farmington Elementary School**

Transferred from	Transferred to:		
	Paper	Printer ink	Total
BEP Allocations	\$ 6,800	\$ 4,300	11,100
Board Allocations/TDF	-	1,000	1,000
	\$ 6,800	\$ 5,300	\$ 12,100

**Forest Hill Elementary School**

Transferred from	Transferred to:		
	F/T 3rd Grade	Farming Grant	Total
Fee Waiver	\$ 12	\$ -	\$ 12
Race for Education	\$ -	\$ 8,000	8,000
	\$ 12	\$ 8,000	\$ 8,012

**Houston High School**

No transfers reported.

**Houston Middle School**

No transfers reported.

See independent auditor's report

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS**  
**SCHEDULE OF TRANSFERS**  
**(BY SCHOOL) (continued)**  
For the Year Ended June 30, 2022

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**Riverdale Elementary School**

Transferred from	Transferred to:
	Donations
Science Club	\$ 2,303
Technology Club	96
Builders Club	359
Girls Club	469
Pep Club	45
Pom Club	425
Varsity Cheerleaders	1,778
Destination Imagination	275
Kids Care	43
Mathematical Olympiads	1
Math Counts	75
Best Buddies	268
Riverdale Rocks	62
Pay it Forward	195
Girl's Basketball Club	107
Crafts of Love	7
Cross Country	\$ 6,508

**Germantown Online Academy of Learning (GOAL)**

No transfers reported.



**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, 2022, 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 August 9, 2022. Our report expressed an adverse opinion on accounting principles generally accepted in the United States of America and an unmodified opinion on the regulatory basis of accounting.

**Report on 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) as a basis for designing 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 or significant deficiencies may exist that were not identified.

## Report on 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 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*, but other matters that are required to be reported under the *State of Tennessee Department of Audit, Audit Manual*, which are listed in the accompanying schedule of findings and responses as items 2022-001 through 2022-003.

## Germantown Municipal School District's Response to Findings

*Government Auditing Standards* requires the auditor to perform limited procedures on Germantown Municipal School District's response to the noncompliance findings identified in our audit and described in the accompanying management's corrective action plan. Germantown Municipal School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## 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.



Memphis, Tennessee  
August 9, 2022

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
For the Year Ended June 30, 2022

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Current Year Findings

**2022-001 – Failure to Verify Items Were Received**  
(*Forest Hill Elementary School*)

Condition – Some delivery receipts/invoices did not properly include a signature by a designated individual to indicate the items were received and accepted.

Criteria – *Tennessee Internal School Uniform Accounting Policy Manual* Section 5, Title 12, states, “If receiving reports and/or delivery receipts are used, they should be signed and dated by a designated individual to indicate that the items listed were received and accepted, and the report/receipt should be filed with other documentation. If receiving reports and/or delivery receipts are not used, the invoice should be signed and dated by the designated individual who received and accepted the items.”

Cause – The school’s personnel did not follow the prescribed policy.

Effect – There could be an error in the quality or quantity of the items received.

Recommendation – We recommend the school personnel follow the prescribed policy.

Response – See management’s corrective action plan.

**2022-002 – Receipt Not Properly Maintained with All Required Information**  
(*Houston Middle School*)

Condition – Receipt did not identify the method of payment.

Criteria – *Tennessee Internal School Uniform Accounting Policy Manual* Section 5, Title 2, states, “The receipt must identify the payer, the amount remitted, method of payment, and the date. If the receipt itself does not identify the purpose(s) for the payment and the corresponding amount(s), other documentation must be attached to permit the bookkeeper to record the transaction.”

Cause – The school’s personnel did not ensure the receipt was filled out properly to include all required information.

Effect – The accounting records could be inaccurate.

Recommendation – We recommend the school personnel follow the prescribed policy.

Response – See management’s corrective action plan.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS**  
**SCHEDULE OF FINDINGS AND RESPONSES (continued)**  
For the Year Ended June 30, 2022

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**2022-003 – Dual Signatures Not Obtained on Checks Written for Expenditures**  
*(Houston Middle School)*

Condition – Dual signatures were not obtained on certain disbursement checks.

Criteria – *Tennessee Internal School Uniform Accounting Policy Manual* Section 6, Title 3, states, “Two signatures are required for all checks. In most cases, the principal or principal’s designee together with at least one other person must be authorized as cosigners of checks of all internal school accounts.”

Cause – The school’s personnel did not ensure the check had dual signatures.

Effect – An unauthorized transaction could have occurred.

Recommendation – We recommend the school personnel follow the prescribed policy.

Response – See management’s corrective action plan.

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

June 30, 2022

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<b>Prior Year Finding Number</b>	<b>Finding Title</b>	<b>Status/ Current Year Finding Number</b>
2021-001	Receipt Not Properly Maintained with All Required Information (original finding #2021-001)	Repeated/ 2022-001
2021-002	Invoice Not Properly Stamped "Paid" (original finding #2021-002)	Corrected
2021-003	Librarian Misappropriated Library Assets (original finding #2021-003)	Corrected
2021-004	Dual Signatures Not Obtained on Checks Written for Expenditures (original finding #2021-004)	Repeated/ 2022-003
2021-005	Deposit Slips Were Not Prepared In Duplicate (original finding #2021-005)	Corrected

# Forest Hill



Elementary  
School

3368 S. Forest Hill Irene Road  
Germantown, Tennessee 38138  
901-730-8520 (P) | 901-730-8501 (F)  
@FHES\_gmsd

## MANAGEMENT'S CORRECTIVE ACTION PLAN

The Germantown Municipal School District Internal School Funds respectfully submits the following corrective action plan for the year ended June 30, 2022. The findings from the June 30, 2022, schedule of findings and recommendations are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

### **2022-002- Failure to Verify Items Were Received** (Forest Hill Elementary School)

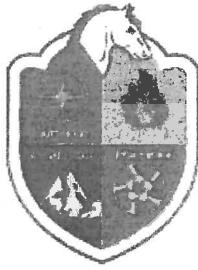
**Corrective Action:** It is our practice to sign all packing slips or invoices received per the Tennessee School Uniform Accounting Policy. With the insurmountable volume of transactions, human error seems unavoidable. Of all pieces pulled, one piece of documentation was not signed.

**Responsible for Corrective Action:** Melinda McClennon

**Anticipated Completion Date for Corrective Action:** Immediately

Financial Secretary   
Melinda McClennon

Principal   
Zac Percoski



Houston Middle School

Houston Middle School  
9400 Wolf River Blvd  
Germantown, TN 38139  
901.756.2366 (Phone)  
901.756.2346 (Fax)  
hms.gmsdk12.org

**MANAGEMENT'S CORRECTIVE ACTION PLAN**

The Germantown Municipal School District Internal School funds respectfully submits the following corrective action plan for the year ending June 30, 2022. The findings from the June 30, 2022 schedule of findings and recommendations are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

**2022-002 – Receipts Not Properly Maintained with All Required Information**  
*(Houston Middle School)*

**Corrective Actions:** It is our practice to complete our receipting in entirety – including clarification on the type of payment that was received (cash or check) – in accordance with the Tennessee School Uniform Accounting Policy. With the volume of deposits and receipts we process, human error seems inevitable. Of all the items pulled, only one receipt was lacking this aspect of information.

**Responsible for Corrective Action:** Hillarie Kerr, Finance Secretary

**Anticipated Completion Date for Corrective Action:** Immediately

**2022-003 – Dual Signatures Not Obtained on Checks Written for Expenditures**  
*(Houston Middle School)*

**Corrective Actions:** It is our practice to obtain two signatures on each check we cut, one from our principal and one from either the financial secretary or an assistant principal. This is in accordance with the Tennessee School Uniform Accounting Policy. To this end, we will ensure that each check is presented individually to the signee(s), and each check will be reviewed for dual signatures at the time of preparation to disperse payment.

**Responsible for Corrective Action:** Hillarie Kerr, Finance Secretary  
ShaMira Davis, Principal

**Anticipated Completion Date for Corrective Action:** Immediately

Signature: Hillarrie Kerr  
Hillarrie Kerr, Finance Secretary

Signature: ShaMira Davis  
ShaMira Davis, Principal