

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS

FINANCIAL STATEMENTS

June 30, 2023



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

For the Year Ended June 30, 2023

Board Members

Ryan Strain, Chairman, School Board Position 1
Daniel Chatham, School Board Position 2
Brian Curry, TLN Representative, School Board Position 3
Angela Griffith, School Board Position 4
Amy Eoff, Vice-Chairman, School Board Position 5
Joseph Opferman, Student Board Representative

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*
Zachary 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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying combined balance sheet – regulatory basis of Germantown Municipal School District Internal School Funds, as of June 30, 2023, 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, 2023, 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, 2023, 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 Internal School Funds as of June 30, 2023, 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, 2023, 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, 2023, 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 and *Government 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 and *Government 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.

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.

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 September 14, 2023, 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.

Watkins Mikusall, PLLC

Memphis, Tennessee
September 14, 2023

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

June 30, 2023

	<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	\$ 274,706	\$ 241,927	\$ 106,162	\$ 666,440	\$ 213,895	\$ 254,916	\$ 10,998	\$ 1,769,044
Prepaid expense	-	-	-	11,265	-	-	-	11,265
Inventory	4,061	4,217	1,218	-	3,557	15,406	-	28,459
Total assets	<u>\$ 278,767</u>	<u>\$ 246,144</u>	<u>\$ 107,380</u>	<u>\$ 677,705</u>	<u>\$ 217,452</u>	<u>\$ 270,322</u>	<u>\$ 10,998</u>	<u>\$ 1,808,768</u>
<u>Fund Balances</u>								
General Fund								
Nonspendable	\$ 4,061	\$ 4,217	\$ 1,218	\$ 11,265	\$ 3,557	\$ 15,406	\$ -	\$ 39,724
Unassigned	184,363	145,482	55,699	174,343	129,967	147,785	9,721	847,360
Restricted Fund								
Restricted	56,422	40,591	30,800	68,166	8,579	32,783	289	237,630
Assigned	33,921	55,854	19,663	423,931	75,349	74,348	988	684,054
Total fund balances	<u>\$ 278,767</u>	<u>\$ 246,144</u>	<u>\$ 107,380</u>	<u>\$ 677,705</u>	<u>\$ 217,452</u>	<u>\$ 270,322</u>	<u>\$ 10,998</u>	<u>\$ 1,808,768</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, 2023**

	Dogwood Elementary	Farmington Elementary	Forest Hill Elementary	Houston High	Houston Middle	Riverdale Elementary	GOAL	Total
Fund balances - July 01, 2022	\$ 223,156	\$ 223,446	\$ 100,075	\$ 616,325	\$ 225,125	\$ 275,276	\$ 17,130	\$ 1,680,533
Revenues	289,537	274,703	204,347	1,829,199	581,251	480,001	5,699	3,664,737
Expenditures	<u>237,080</u>	<u>251,976</u>	<u>196,770</u>	<u>1,767,819</u>	<u>592,481</u>	<u>488,832</u>	<u>11,831</u>	<u>3,546,789</u>
Excess (deficiency) of revenues over expenditures	52,457	22,727	7,577	61,380	(11,230)	(8,831)	(6,132)	117,948
Other Financing Sources (Uses)								
Changes in inventory	3,154	(29)	(272)	-	3,557	3,877	-	10,287
Transfers in	-	13,533	6,365	3,346	969	-	-	24,213
Transfers out	<u>-</u>	<u>(13,533)</u>	<u>(6,365)</u>	<u>(3,346)</u>	<u>(969)</u>	<u>-</u>	<u>-</u>	<u>(24,213)</u>
Total other financing sources (uses)	<u>3,154</u>	<u>(29)</u>	<u>(272)</u>	<u>-</u>	<u>3,557</u>	<u>3,877</u>	<u>-</u>	<u>10,287</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>55,611</u>	<u>22,698</u>	<u>7,305</u>	<u>61,380</u>	<u>(7,673)</u>	<u>(4,954)</u>	<u>(6,132)</u>	<u>128,235</u>
Fund balances - June 30, 2023	<u>\$ 278,767</u>	<u>\$ 246,144</u>	<u>\$ 107,380</u>	<u>\$ 677,705</u>	<u>\$ 217,452</u>	<u>\$ 270,322</u>	<u>\$ 10,998</u>	<u>\$ 1,808,768</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, 2023

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 the 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 school; fees collected by the school; 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. 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 60 days after the fiscal year end. 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. The school system’s allocation amounts not spent by the end of the fiscal year are reflected as assigned in the general fund because the school system’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 the 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, 2023, 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	\$ 11,265	\$ -
Inventory	28,459	-
Restricted for:		
BEP Funds	-	89,106
Grants	-	148,524
Assigned to:		
Library	-	161,223
Athletics	-	277,219
Club accounts	-	201,677
Other purposes	-	43,935
Unassigned	847,360	
Total fund balances	<u>\$ 887,084</u>	<u>\$ 921,684</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, 2023. 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, 2023

<u>Assets</u>		
Cash		\$ 274,706
Inventory		<u>4,061</u>
Total assets		<u><u>\$ 278,767</u></u>
<u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 4,061
Unassigned		184,363
Restricted Fund		
Restricted		56,422
Assigned		<u>33,921</u>
Total fund balances		<u><u>\$ 278,767</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, 2023**

	July 01, 2022		Other Financing Sources/(Uses)			June 30, 2023 Balance	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
General Fund:							
Bookstore		\$ 23,483	\$ 14,553	\$ -	\$ -		
Spirit Wear		3,759	1,584	-	-		
Class T-Shirts		9,371	6,327	-	-		
Pictures		5,449	-	-	-		
School Yearbooks		1,405	1,292	-	-		
Grandparent's Day		7,500	2,925	-	-		
Boosterthon		93,839	23,909	-	-		
Talent Show		1,404	149	-	-		
Donations		5,718	-	-	-		
Incentives/Awards/Student Body		-	669	-	-		
Fieldtrips		16,693	15,092	-	-		
Administration		479	15,083	-	-		
Instruction		8,820	42,587	-	-		
Operations and Maintenance		-	11,545	-	-		
Total general fund	\$ 143,065	\$ 177,920	\$ 135,715	\$ -	\$ -	\$ 3,154	\$ 188,424
Restricted Fund							
Assigned							
Departments:							
Library	\$ 1,846	\$ 7,271	\$ 6,502	\$ -	\$ -	\$ -	\$ 2,615
P.E.	4,847	25	2,395	-	-	-	2,477
Orchestra	204	1,400	638	-	-	-	966
Art Department	7,832	180	4,177	-	-	-	3,835
Club Accounts:							
Clubs	1,800	-	-	-	-	-	1,800
Chorus/Music Club	496	-	225	-	-	-	271
Ambassadors	199	421	462	-	-	-	158
Safety Patrol Club	1,984	1,935	1,467	-	-	-	2,452
Math Club	109	-	-	-	-	-	109
Sport's Club	56	10,866	8,600	-	-	-	2,322
K-Kids	309	-	174	-	-	-	135
Steel Drum Band	241	315	176	-	-	-	380
Other Purposes:							
Fee Waiver	527	-	-	-	-	-	527
Copier	3,698	6,416	8,496	-	-	-	1,618
21st Century Furniture	6,680	5,000	890	-	-	-	10,790
Teacher/Staff Morale	3,402	6,291	6,227	-	-	-	3,466
Total assigned	34,230	40,120	40,429	-	-	-	33,921

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, 2023**

	July 01, 2022 Balance	Revenues	Other Financing Sources/(Uses)		Changes in Inventory	June 30, 2023 Balance
			Expenditures	Transfers In		
Restricted						
BEP Funds:						
Board Allocations/Special Ed	\$ -	\$ 2,300	\$ 2,300	\$ -	\$ -	\$ -
Board Allocations/TDF	-	13,800	12,591	-	-	1,209
BEP Allocations	25,385	15,284	13,094	-	-	27,575
Grants:						
Germantown Ed Foundation Grant	19,129	5,880	218	-	-	24,791
#SEL Book-A-Day	16	-	16	-	-	-
Hands on Sensory Wall	40	-	-	-	-	40
Dolphins Print in 3 D	2	-	-	-	-	2
Literature for Lang. Learners	-	2,388	2,388	-	-	-
Fill the Halls w/Learning	-	9,305	9,305	-	-	-
P.T.O. Donation	26	20,000	20,026	-	-	-
Lander's Ford Donation	1,000	1,000	900	-	-	1,100
RTI2B Donation	-	1,500	-	-	-	1,500
Summer Camps	263	-	58	-	-	205
Community Collections	-	40	40	-	-	-
Total restricted	45,861	71,497	60,936	-	-	56,422
Total restricted fund	\$ 80,091	\$ 111,617	\$ 101,365	\$ -	\$ -	\$ 90,343
Total all funds	\$ 223,156	\$ 289,537	\$ 237,080	\$ -	\$ -	\$ 3,154
						\$ 278,767

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, 2023

<u>Assets</u>		
Cash		\$ 241,927
Inventory		<u>4,217</u>
Total assets		<u><u>\$ 246,144</u></u>
 <u>Fund Balances</u> 		
General Fund		
Nonspendable		\$ 4,217
Unassigned		145,482
Restricted Fund		
Restricted		40,591
Assigned		<u>55,854</u>
Total fund balances		<u><u>\$ 246,144</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, 2023**

	July 01, 2022		Other Financing Sources/(Uses)			June 30, 2023	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Change in Inventory
General Fund:							
Bookstore		\$ 26,549	\$ 21,666	\$ -	\$ -		
Class T-shirts		5,813	3,924	-	-		
Pictures		4,022	-	-	-		
School Yearbooks		9,669	1,031	-	-		
Boosterthon		72,262	17,952	-	-		
Donations		80	-	-	-		
Field Trips		14,388	14,722	-	-		
Cursive Camp		1,650	1,650	-	-		
Administration		85	9,143	-	-		
Ins Supplies/Materials		-	38	-	-		
OP/M Supplies/Materials		1	439	-	-		
Total general fund	\$ 85,774	\$ 134,519	\$ 70,565	\$ -	\$ -	\$ (29)	\$ 149,699
Restricted Fund							
Assigned							
Departments:							
Library	\$ 1,989	\$ 7,638	\$ 4,866	\$ -	\$ -	\$ -	\$ 4,761
Music	1,254	-	33	1,583	-	-	2,804
Orchestra	660	1,400	1,852	-	-	-	208
Drama	35,342	24,124	37,080	-	-	-	22,386
Drama Ads	4,585	-	-	-	-	-	4,585
Art	6,574	2,448	268	-	1,583	-	7,171
Club accounts:							
Art Club	31	-	-	-	-	-	31
Guitar Club	260	650	511	-	-	-	399
Chorus/Music Club	30	1,985	1,761	-	-	-	254
Chess Club	24	-	-	-	-	-	24
Kiwanis Club	258	-	-	-	-	-	258
Best Buddies	448	-	-	-	-	-	448
Math Club	27	-	-	-	-	-	27
Falcon 5K Club	2,714	11,527	11,519	-	-	-	2,722
Other Purposes:							
Printer Ink	44	-	3,236	3,200	-	-	8
Paper	347	-	8,983	8,750	-	-	114
Fee Waiver	1,870	-	-	-	-	-	1,870
Copier	-	4,582	4,582	-	-	-	-
21st Century Furniture	10,000	5,000	10,000	-	-	-	5,000
Teacher/Staff Morale	2,305	2,302	1,823	-	-	-	2,784
Total assigned	68,762	61,656	86,514	13,533	1,583	-	55,854

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, 2023**

	July 01, 2022 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2023 Balance
				Transfers In	Transfers Out	Change in Inventory	
Restricted							
BEP Funds:							
Board Allocations/Special Ed	\$ 2,677	\$ 1,800	\$ 2,420	\$ -	\$ -	\$ -	\$ 2,057
Board Allocations/TDF	3,817	13,621	16,996	-	-	-	442
BEP Allocations	175	14,842	8,915	-	5,150	-	952
Grants:							
Germantown Educ. Foundation	16,354	3,630	16,354	-	-	-	3,630
R.J. Reynolds Grant	-	1,000	-	-	-	-	1,000
GenYouth Grant	-	1,000	-	-	-	-	1,000
Book Madness	-	3,037	2,909	-	-	-	128
21st Century Furniture Grant	-	8,195	-	-	-	-	8,195
Cafeteria Tables Donation	-	10,550	-	-	-	-	10,550
P.T.A. Donation	34,770	19,853	38,427	-	6,800	-	9,396
Leadership Germantown	329	-	-	-	-	-	329
Lander's Ford Donation	1,000	1,000	-	-	-	-	2,000
State Farm Donation	9,422	-	8,876	-	-	-	546
Summer Camps	366	-	-	-	-	-	366
Total restricted	68,910	78,528	94,897	-	11,950	-	40,591
Total restricted fund	\$ 137,672	\$ 140,184	\$ 181,411	\$ 13,533	\$ 13,533	\$ -	\$ 96,445
Total all funds	\$ 223,446	\$ 274,703	\$ 251,976	\$ 13,533	\$ 13,533	\$ (29)	\$ 246,144

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, 2023

<u>Assets</u>		
Cash		\$ 106,162
Inventory		<u>1,218</u>
Total assets		<u><u>\$ 107,380</u></u>
 <u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 1,218
Unassigned		55,699
Restricted Fund		
Restricted		30,800
Assigned		<u>19,663</u>
Total fund balances		<u><u>\$ 107,380</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, 2023**

	July 01, 2022		Other Financing Sources/(Uses)			June 30, 2023 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	
General Fund						
Bookstore		\$ 13,890	\$ 8,602	\$ -	\$ -	
Spirit Wear		3,489	-	-	-	
Class T-shirts		8,749	4,654	-	-	
Pictures		7,067	-	-	-	
School Yearbooks		16,635	8,278	-	-	
School Wide Fundraising		2,005	-	-	-	
Field Trips		19,892	19,765	265	-	
Administration		405	12,787	-	-	
Operations and Maintenance		-	4,912	-	-	
Total general fund	\$ 43,790	\$ 72,132	\$ 58,998	\$ 265	\$ -	\$ (272)
Restricted Fund						
Assigned						
Departments:						
Library	\$ 8,396	\$ 9,387	\$ 9,347	\$ -	\$ -	\$ 8,436
Music	1,555	-	159	-	-	1,396
Orchestra	172	1,938	1,210	-	-	900
Art Department	1,912	-	282	-	-	1,630
Club accounts:						
Chorus/Music	852	4,430	3,304	-	-	1,978
5K Running Club	228	1,915	1,308	-	-	835
K-Kids	180	785	-	-	-	965
FHES Kindness Club	-	945	-	-	-	945
Other Purposes:						
Fee Waiver	1,515	-	-	-	265	1,250
Copier	-	6,723	6,452	-	-	271
21st Century Furniture	2,051	5,000	7,039	-	-	12
P.T.A. Donation	9,298	50,000	59,298	-	-	-
Teacher/Staff Morale	213	2,831	1,999	-	-	1,045
Total assigned	26,372	83,954	90,398	-	265	19,663
Restricted						
BEP funds:						
Board Allocations/Special Ed	724	2,424	2,352	-	-	796
Board Allocations/TDF	655	15,200	12,671	-	-	3,184
BEP Allocations	1,364	16,277	14,489	-	-	3,152
Grants:						
Race for Education	12,291	4,860	5,366	-	6,100	5,685
Farming Grant	14,874	8,500	11,869	6,100	-	17,605
A Book A Day for 2nd Grade	5	-	-	-	-	5
Lander's Ford Donation	-	1,000	627	-	-	373
Total restricted	29,913	48,261	47,374	6,100	6,100	30,800
Total restricted fund	\$ 56,285	\$ 132,215	\$ 137,772	\$ 6,100	\$ 6,365	\$ -
Total all funds	\$ 100,075	\$ 204,347	\$ 196,770	\$ 6,365	\$ 6,365	\$ (272)

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, 2023

<u>Assets</u>		
Cash		\$ 666,440
Prepaid expense		<u>11,265</u>
Total assets		<u><u>\$ 677,705</u></u>
<u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 11,265
Unassigned		174,343
Restricted Fund		
Restricted		68,166
Assigned		<u>423,931</u>
Total fund balances		<u><u>\$ 677,705</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, 2023**

	July 01, 2022		Other Financing Sources/(Uses)			June 30, 2023
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	
General Fund						
Graduation Pictures		\$ 8,146	\$ -	\$ -	\$ -	
School Yearbooks		99,300	103,125	-	-	
Yearbook Ads		32,095	205	-	-	
Donations		229	-	-	-	
Vending Commissions		368	-	-	-	
Field Trips		2,060	2,005	-	-	
Administration		24	20,557	-	-	
Instruction		1,050	31,976	-	-	
Ins Lab Fees		1,435	978	-	-	
Ins Student Parking Fee		34,650	6,998	-	-	
Ins Locker Fee		100	-	-	-	
Ins PSAT Test		13,760	11,304	-	-	
Ins AP Test		122,162	114,347	-	-	
Operations and Maintenance		-	5,262	-	-	
Total general fund	\$ 166,986	\$ 315,379	\$ 296,757	\$ -	\$ -	\$ 185,608
Restricted Fund						
Assigned						
Athletics:						
Athletics	\$ 151,090	\$ 934,228	\$ 880,375	\$ -	\$ 3,000	\$ 201,943
Athletic Supplies	751	-	656	-	-	95
Departments:						
Library	3,073	14,492	15,563	-	-	2,002
Band	-	9,429	7,574	-	-	1,855
Chorus	-	2,652	2,117	-	-	535
Orchestra	12,721	18,370	20,172	-	-	10,919
Science	331	-	-	-	-	331
Organic Chemistry	25	-	-	-	-	25
Fine Arts	500	500	-	-	-	1,000
Guidance/College and Career	-	404	-	-	-	404
Graduation	10,107	9,457	14,786	-	-	4,778
Project Graduation	-	990	990	-	-	-
Art Department	4,911	15,316	17,618	-	-	2,609
Special Education	989	15,446	15,475	3,275	-	4,235
School-Based Enterprise	-	3,296	3,296	-	-	-
Dual Enrollment	935	25,419	24,091	-	-	2,263
Student Activity	1,342	3,400	3,921	-	-	821
Community Affairs	-	2,565	2,565	-	-	-
Honor's Academy	-	500	-	-	-	500
Stem	795	3,256	3,854	-	-	197
Robotics	420	105	307	-	-	218
Video/TV	-	1,160	-	-	-	1,160
Health Science	1,453	11,580	12,196	-	-	837
FACS	8,852	7,585	6,533	-	-	9,904
Information Technology, Infra.	1,666	-	1,628	-	-	38
Criminal Justice	1	200	201	-	-	-
Agriculture	14	750	764	-	-	-
Business/Information I	5	1,800	1,735	-	-	70
Home Ec	152	1,514	1,652	-	-	14
Marketing Education	252	400	159	-	-	493
Manufacturing	35	750	757	-	-	28
Accounting	1,355	500	1,774	-	-	81

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, 2023**

	July 01, 2022			Other Financing Sources/(Uses)			June 30, 2023 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Stem	\$ 1	\$ 800	\$ 801	\$ -	\$ -	\$ -	\$ -
Programming	1,374	1,000	1,642	-	-	-	732
Finance	32	-	-	-	-	-	32
Personal Finance	31	700	703	-	-	-	28
Club accounts							
Spanish Club	578	1,502	1,908	-	-	-	172
French Club	782	666	488	-	-	-	960
Latin Club	3,743	2,762	3,544	-	-	-	2,961
German Club	256	2,295	2,285	-	-	-	266
Science Club III	47	660	450	-	-	-	257
Model UN	943	-	667	-	-	-	276
Debate Club	871	-	104	-	-	-	767
Computer Club	105	775	-	-	-	-	880
Computer / Skills USA	4,267	3,020	2,151	-	-	-	5,136
FBLA	48	-	-	-	-	-	48
Drama	-	900	499	-	-	-	401
Thespian Club	18	-	18	-	-	-	-
Plays	5,844	32,468	26,668	-	-	-	11,644
Guitar Club	-	71	-	-	71	-	-
Video	1,878	500	1,869	-	-	-	509
Band	600	-	-	-	-	-	600
Chorus/Music Club	14	-	-	-	-	-	14
FCCLA 1	2,586	3,140	3,738	-	-	-	1,988
Life Skills	3,126	-	-	-	-	-	3,126
National Honor Soc Studies	1	2,010	1,608	-	-	-	403
Beta	8,282	6,350	7,065	-	-	-	7,567
National Honor Society	10,364	4,200	6,010	-	-	-	8,554
Art Honor Society	443	3,409	3,538	-	-	-	314
Spanish Honor Society	1,208	1,519	1,387	-	-	-	1,340
Mu Alpha Theta	1,673	1,440	1,594	-	-	-	1,519
Key Club	1,676	2,761	2,887	-	-	-	1,550
SGA	3,217	87,028	76,072	-	-	-	14,173
Pride/BADD	1,195	-	-	-	-	-	1,195
Book Club	188	600	513	-	75	-	200
HOSA	8,899	22,141	26,345	71	200	-	4,566
RAK	373	-	-	-	-	-	373
Horizons	5,843	4,140	6,177	-	-	-	3,806
Mustang Mob	57	-	-	-	-	-	57
Student Impact	-	70	-	-	-	-	70
International Club	1,861	2,956	3,404	-	-	-	1,413
FCA	639	855	1,081	-	-	-	413
St. Impact	313	-	-	-	-	-	313
Chess Club	1,135	-	278	-	-	-	857
Knowledge Bowl	27	260	280	-	-	-	7
Poetry Club	-	60	-	-	-	-	60
Environmental Club	653	-	-	-	-	-	653
Pony Express	27	100	-	-	-	-	127
Mustang Spirit	4,232	428	853	-	-	-	3,807
Avatar	210	1,530	1,485	-	-	-	255
DECA	7,765	1,275	3,750	-	-	-	5,290

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, 2023**

	July 01, 2022			Other Financing Sources/(Uses)			June 30, 2023
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
FFA	\$ 164	\$ 160	\$ 324	\$ -	\$ -	\$ -	\$ -
Trap Team	8,256	17,822	10,426	-	-	-	15,652
Sparkle Cheer	265	5,024	4,719	-	-	-	570
Varsity BB Cheerleaders	1,057	6,500	6,500	-	-	-	1,057
Prom	24,909	30,239	17,666	-	-	-	37,482
Pom Club	468	-	-	-	-	-	468
30 and Above	4,301	670	1,774	-	-	-	3,197
STEM/Robotics	621	-	621	-	-	-	-
Best Buddies	367	-	-	-	-	-	367
CTE-NTHS	853	1,291	1,694	-	-	-	450
Math Club	-	1,170	594	-	-	-	576
Mustang Mentors	1,226	-	1,087	-	-	-	139
St. Jude Club	2,489	-	-	-	-	-	2,489
CyberPatriot Club	38	898	690	-	-	-	246
TSA	5,965	1,600	3,233	-	-	-	4,332
Badminton Club	142	-	-	-	-	-	142
Beyond Boundaries	577	-	-	-	-	-	577
Beautifully Unique	3,228	3,239	3,865	-	-	-	2,602
Knitting/Crochet Club	40	3,604	2,373	-	-	-	1,271
Fashion/Needlepoint Club	686	320	-	-	-	-	1,006
Houston Accounting Society	3	-	-	-	-	-	3
Tri-M	747	875	1,275	-	-	-	347
Houston Jewish Society Club	330	-	-	-	-	-	330
Mindbenders	80	-	-	-	-	-	80
Le Bonheur Club	330	-	-	-	-	-	330
Esports	41	-	-	-	-	-	41
SWENEXT	17	140	143	-	-	-	14
Aviation	-	25	25	-	-	-	-
Social Media Club	-	810	594	-	-	-	216
Rescue Paws Club	-	4,171	3,837	-	-	-	334
Mahjong Club	-	500	312	-	-	-	188
Hindu Student Association	-	260	152	-	-	-	108
Investment Club	-	680	232	-	-	-	448
Muslim Student Association	-	360	255	-	-	-	105
TEDx Club	-	60	-	-	-	-	60
Houston Hearts	-	6,743	6,101	-	-	-	642
Cartoon Club	-	43	-	-	-	-	43
Other purposes:							
Credit Recovery	-	19,525	19,525	-	-	-	-
T.V. Studio	2,685	2,000	1,910	-	-	-	2,775
Fee Waiver	2,752	1,848	1,278	-	-	-	3,322
Copier	1,803	10,985	11,775	-	-	-	1,013
21st Century Furniture	9,788	7,000	13,690	-	-	-	3,098
Teacher/Staff Morale	649	5,168	5,040	-	-	-	777
Power Cord Fee	-	1,500	1,500	-	-	-	-
Laptop/Ipad Fee	-	1,275	1,275	-	-	-	-
Stylus Fee	-	1,770	1,770	-	-	-	-
St. Jude's	-	3,016	3,016	-	-	-	-
Total assigned	364,077	1,421,746	1,361,892	3,346	3,346	-	423,931

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, 2023**

	July 01, 2022		Other Financing Sources/(Uses)			June 30, 2023	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
Restricted							
BEP funds:							
Board Allocations/Special Ed	\$ 1,386	\$ 3,900	\$ 3,865	\$ -	\$ -	\$ -	\$ 1,421
Board Allocations/TDF	13,886	32,400	28,630	-	-	-	17,656
BEP Allocations	40,660	48,424	59,120	-	-	-	29,964
Grants:							
Germantown Education Foundation	1,982	350	1,770	-	-	-	562
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	1,451	-	-	-	-	-	1,451
Daughters of Amer. Revolution	56	-	-	-	-	-	56
Outdoor Seating	9,063	-	9,058	-	-	-	5
P.T.O. Donation	4,785	5,000	3,727	-	-	-	6,058
Classroom Donation	1,110	-	-	-	-	-	1,110
Health Room Donation	3	-	-	-	-	-	3
G'town Charity Horse Show	3,128	1,000	-	-	-	-	4,128
John Traverse Scholarship Fund	5,831	-	1,000	-	-	-	4,831
Lander's Ford Donation	1,000	1,000	2,000	-	-	-	-
Total restricted	85,262	92,074	109,170	-	-	-	68,166
Total restricted fund	\$ 449,339	\$ 1,513,820	\$ 1,471,062	\$ 3,346	\$ 3,346	\$ -	\$ 492,097
Total all funds	\$ 616,325	\$ 1,829,199	\$ 1,767,819	\$ 3,346	\$ 3,346	\$ -	\$ 677,705

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, 2023

Assets

Cash	\$ 213,895	
Inventory	3,557	<u> </u>
Total assets		<u><u>\$ 217,452</u></u>

Fund Balances

General Fund		
Nonspendable	\$ 3,557	
Unassigned	129,967	
Restricted Fund		
Restricted	8,579	
Assigned	75,349	<u> </u>
Total fund balances		<u><u>\$ 217,452</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, 2023**

	July 01, 2022 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2023 Balance
				Transfers In	Transfers Out	Changes in Inventory	
General Fund							
Resale Items		\$ 52,050	\$ 22,226	\$ -	\$ -		
Agenda Books		-	2,692	-	-		
Pictures		2,519	-	-	-		
School Yearbooks		25,497	9,621	-	-		
Donations		6,020	-	-	-		
Incentives/Awards/Student Body		7,880	7,035	-	-		
Entertainment/Student Body		3,765	5,451	-	-		
Field Trips		15,954	15,836	-	-		
Administration		653	34,688	-	-		
Instruction		-	8,562	-	-		
Locker Fee		4,590	-	-	-		
Instructional Fees		-	1,498	-	-		
Operations and Maintenance		29	21,876	-	-		
Total general fund	\$ 140,495	\$ 118,957	\$ 129,485	\$ -	\$ -	\$ 3,557	\$ 133,524
Restricted Fund							
Assigned							
Athletics:							
Athletics	\$ 36,631	\$ 306,725	\$ 298,730	\$ 582	\$ -	\$ -	\$ 45,208
Departments:							
Library	233	7,025	6,652	-	-	-	606
P.E.	158	-	-	-	-	-	158
Band	514	20,565	13,406	-	387	-	7,286
Chorus	1,036	5,147	5,864	387	-	-	706
Orchestra	4,797	12,825	13,801	-	-	-	3,821
Science	1,000	-	212	-	-	-	788
Art Department	1,997	11,450	11,914	-	-	-	1,533
Ron Clark Academy	-	272	-	-	-	-	272
STEM	111	3,100	368	-	-	-	2,843
General Class Activities	1	-	-	-	-	-	1
Club accounts:							
Art Club	229	-	-	-	-	-	229
Bridge Club	297	-	-	-	-	-	297
Jr. Beta Club	2,993	823	1,315	-	-	-	2,501
Jr. National Honor Society	2,735	3,080	2,010	-	-	-	3,805
SGA	1,128	-	1,001	-	-	-	127
International Club	25	990	990	-	-	-	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, 2023**

	July 01, 2022			Other Financing Sources/(Uses)			June 30, 2023 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Math Club	\$ 322	\$ -	\$ 268	\$ -	\$ -	\$ -	\$ 54
Student Ambassador/STAT Club	3	-	-	-	-	-	3
Mustangs Unleashed	1,245	-	-	-	-	-	1,245
Houston Herald	26	-	-	-	-	-	26
Battle of the Books Club	155	-	-	-	-	-	155
Other Purposes:							
Fee Waiver	1,619	-	45	-	-	-	1,574
Copier	601	6,244	5,305	-	-	-	1,540
21st Century Furniture	-	5,000	5,000	-	-	-	-
Teacher/Staff Morale	-	3,032	3,006	-	-	-	26
Power Cord Fee	-	405	405	-	-	-	-
Laptop/Ipad Fee	-	395	395	-	-	-	-
Stylus Fee	-	765	765	-	-	-	-
Total assigned	58,376	387,843	371,452	969	387	-	75,349
Restricted							
BEP funds:							
Board Allocations/Special Ed	1,502	1,800	3,299	-	-	-	3
Teacher Discretionary Fund	1,308	16,300	17,533	-	-	-	75
BEP Allocations	11,829	22,735	33,364	-	582	-	618
Grants:							
Germantown Education Foundatio	3,680	9,500	10,421	-	-	-	2,759
Country Music Assoc. Grant	24	-	-	-	-	-	24
P.T.O. Donation	6,147	23,034	26,136	-	-	-	3,045
Boxtop Donations	24	82	-	-	-	-	106
Locker Donation	3	-	-	-	-	-	3
Cultural Arts Donation	427	-	-	-	-	-	427
Ron Clark Academy	1	-	-	-	-	-	1
Lander's Ford Donation	490	1,000	490	-	-	-	1,000
Summer Camps	819	-	301	-	-	-	518
Total restricted	26,254	74,451	91,544	-	582	-	8,579
Total restricted fund	\$ 84,630	\$ 462,294	\$ 462,996	\$ 969	\$ 969	\$ -	\$ 83,928
Total all funds	\$ 225,125	\$ 581,251	\$ 592,481	\$ 969	\$ 969	\$ 3,557	\$ 217,452

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, 2023

<u>Assets</u>		
Cash		\$ 254,916
Inventory		<u>15,406</u>
Total assets		<u><u>\$ 270,322</u></u>
 <u>Fund Balances</u>		
General Fund		
Nonspendable		\$ 15,406
Unassigned		147,785
Restricted Fund		
Restricted		32,783
Assigned		<u>74,348</u>
Total fund balances		<u><u>\$ 270,322</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, 2023**

	July 01, 2022 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2023 Balance
				Transfers In	Transfers Out	Changes in Inventory	
General Fund							
Bookstore		\$ 33,160	\$ 26,538	\$ -	\$ -		
Spirit Wear		1,024	1,196	-	-		
Concessions		3,521	3,104	-	-		
Class T-Shirts		16,910	11,754	-	-		
Pictures		8,402	-	-	-		
School Yearbooks		30,954	26,329	-	-		
Raider Theater		29,865	24,557	-	-		
Donations		4,548	-	-	-		
Incentives/Awards/Student Body		82	8,199	-	-		
Field Trips		53,251	50,266	-	-		
Functional Skills Fieldtrip		204	511	-	-		
Administration		519	43,389	-	-		
Instruction		-	6,778	-	-		
Operations and Maintenance		-	1,250	-	-		
OP/M Supplies/Materials		-	960	-	-		
Total general fund	\$ 181,705	\$ 182,440	\$ 204,831	\$ -	\$ -	\$ 3,877	\$ 163,191
Restricted Fund							
Assigned							
Athletics:							
Athletics	\$ 18,266	\$ 69,209	\$ 57,502	\$ -	\$ -	\$ -	\$ 29,973
Departments:							
Library	15,558	10,141	4,920	-	-	-	20,779
P.E.	578	200	184	-	-	-	594
Band	3,767	11,100	11,531	-	-	-	3,336
Chorus	2,961	14,206	15,303	-	-	-	1,864
Orchestra	1,325	8,685	8,967	-	-	-	1,043
Guidance	76	-	-	-	-	-	76
Art Department	2,176	14,456	14,450	-	-	-	2,182
Technology Dept	199	45	-	-	-	-	244
Accelerated Reader	43	-	-	-	-	-	43
STEM	1,705	1,600	1,321	-	-	-	1,984
General Class Activities	133	530	616	-	-	-	47
Club accounts:							
Jr. Beta Club	5,177	-	-	-	-	-	5,177
Jr. National Honor Society	1,639	-	-	-	-	-	1,639
Student Council	1,299	1,489	2,210	-	-	-	578
Chess Club	-	450	234	-	-	-	216
Glee Club	33	-	-	-	-	-	33
Intramural Club	1,281	-	-	-	-	-	1,281
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, 2023**

	July 01, 2022			Other Financing Sources/(Uses)			June 30, 2023 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Swim Team Club	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15
Jr. Honors Academy	27	243	185	-	-	-	85
Mythmakers Club	-	180	142	-	-	-	38
Golf Club	738	2,675	1,540	-	-	-	1,873
Other Purposes:							
Fee Waiver	1,323	2,135	3,458	-	-	-	-
Copier	290	14,444	14,026	-	-	-	708
21st Century Furniture	3,052	5,000	8,052	-	-	-	-
Teacher/Staff Morale	470	3,443	3,816	-	-	-	97
Laptop/Ipad Fee	-	30	30	-	-	-	-
Stylus Fee	-	75	75	-	-	-	-
Device Cleaning Fee	-	30	30	-	-	-	-
Total assigned	62,574	160,366	148,592	-	-	-	74,348
Restricted							
BEP funds:							
Board Allocations/Special Ed	8	3,500	3,506	-	-	-	2
Teacher Discretionary Fund	-	24,300	24,300	-	-	-	-
BEP Allocations	-	28,536	28,536	-	-	-	-
Grants:							
Germantown Ed Foundation Grant	2,430	2,330	2,382	-	-	-	2,378
Arts Grant	500	-	-	-	-	-	500
Ipads for ALL Learners	86	-	-	-	-	-	86
Putting the "T" in Stem	398	-	-	-	-	-	398
Power 2 Generate	2	-	-	-	-	-	2
Kiwanis Grant	-	6,268	6,268	-	-	-	-
Restricted Donations	492	-	(11)	-	-	-	503
P.T.O. Donation	20,421	54,621	53,999	-	-	-	21,043
Autism Donation	4	-	-	-	-	-	4
Clinic	3	-	-	-	-	-	3
Lander's Ford Donation	5,401	10,000	15,401	-	-	-	-
Raider T.V.	-	1,040	1,028	-	-	-	12
Summer Camps	1,252	6,600	-	-	-	-	7,852
Total restricted	30,997	137,195	135,409	-	-	-	32,783
Total restricted fund	\$ 93,571	\$ 297,561	\$ 284,001	\$ -	\$ -	\$ -	\$ 107,131
Total all funds	\$ 275,276	\$ 480,001	\$ 488,832	\$ -	\$ -	\$ 3,877	\$ 270,322

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, 2023

<u>Assets</u>		
Cash		\$ 10,998
Total assets		\$ 10,998
<u>Fund Balances</u>		
General Fund		
Unassigned		\$ 9,721
Restricted Fund		
Restricted		289
Assigned		988
Total fund balances		\$ 10,998

See independent auditor's report.

**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, 2023**

	July 01, 2022		Other Financing Sources/(Uses)			June 30, 2023 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	
General Fund						
Entertainment/Student Body		\$ -	\$ 53	\$ -	\$ -	
Field Trips		-	102	-	-	
Administration		-	1,668	-	-	
Instruction		-	258	-	-	
Fees		2,170	20	-	-	
Total general fund	\$ 9,652	\$ 2,170	\$ 2,101	\$ -	\$ -	\$ 9,721
Restricted Fund						
Assigned						
Departments:						
Library	\$ 439	\$ 463	\$ 166	\$ -	\$ -	\$ 736
Graduation	-	600	598	-	-	2
Other Purposes:						
Fee Waiver	200	50	-	-	-	250
Stylus Fee	-	15	15	-	-	-
Total assigned	639	1,128	779	-	-	988
Restricted						
BEP funds:						
Board Allocations/Special Ed	-	300	300	-	-	-
Board Allocations/TDF	-	300	300	-	-	-
BEP Allocations	1,239	1,567	2,806	-	-	-
Grants:						
Race for Education	-	150	79	-	-	71
Germantown Ed Foundation Grant	100	-	-	-	-	100
Building Conn. Thru Video Game	5,500	99	5,481	-	-	118
Total restricted	6,839	2,416	8,966	-	-	289
Total restricted fund	\$ 7,478	\$ 3,544	\$ 9,745	\$ -	\$ -	\$ 1,277
Total all funds	\$ 17,130	\$ 5,699	\$ 11,831	\$ -	\$ -	\$ 10,998

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, 2023

<u>School</u>	<u>Amount</u>	<u>Source of Funds</u>	<u>Board Approved</u>	<u>Proper Withholding</u>
<u>Dogwood Elementary School</u>				
Boyd, Brady	\$ 500	School Yearbooks	Yes	Yes
Phillips, Paul	238	Administration	Yes	Yes
Teel, Karen	500	School Yearbooks	Yes	Yes
	<u>\$ 1,238</u>			
<u>Farmington Elementary School</u>				
Eaton, Susan	\$ 800	School Yearbooks	Yes	Yes
Malone, Sara	1,418	Cursive Camp	Yes	Yes
Pettie, Taylor	800	Drama	Yes	Yes
Plaisance, Candace	500	Drama	Yes	Yes
	<u>\$ 3,518</u>			
<u>Forest Hill Elementary School</u>				
Simons, Peter	\$ 1,000	Chorus/Music	Yes	Yes
<u>Houston High School</u>				
Abel, Shawn	\$ 2,500	Football	Yes	Yes
Banks, Yorubah	24,842	Track / Pom	Yes	Yes
Bansal, Sarita	748	Dual Enrollment	Yes	Yes
Benzing, Tony	400	Ins Contracted Services	Yes	Yes
Brookshire, Courtney	903	Varsity BB Cheerleaders	Yes	Yes
Cox, Andrea	1,289	Administration	Yes	Yes
Day, Collins	3,350	Baseball	Yes	Yes
Day, Larry	1,000	Football	Yes	Yes
Dent, Jeremiah	368	Football	Yes	Yes
Field, Brian	4,321	Football	Yes	Yes
Forrester, Harold	1,210	Boy's B.B. Booster / Football	Yes	Yes
Gary, Kell	1,096	Dual Enrollment	Yes	Yes
Gibbs, Keith	2,970	Football / Track	Yes	Yes
Griffith, Teresa	556	Varsity BB Cheerleaders	Yes	Yes
Hamilton, John	168	Dual Enrollment	Yes	Yes
Hamlett, William	2,000	Track	Yes	Yes
Houck, Kim	500	Football	Yes	Yes
Houston, William	1,199	Dual Enrollment	Yes	Yes
Hunter, Ginny	400	Football	Yes	Yes
Juneau, Craig	3,119	Football / Track / Dual Enrollment	Yes	Yes
Kinney, Brenda	10,377	Dual Enrollment / Student Activity	Yes	Yes
Kolodziej, Thomas	100	Basketball	Yes	Yes
Kreitz, Ashley	50	Football	Yes	Yes
Latvatalo, Piia	250	Football	Yes	Yes
Lee Ku, Seulah	100	Football	Yes	Yes
Lewis, Martin	3,640	Girl's B.B. Booster / Football	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, 2023

<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>				
Martin, Kim	\$ 50	Football	Yes	Yes
McCarter, Robert	5,600	Baseball	Yes	Yes
McGinnis, Ashley	1,500	Cheer	Yes	Yes
Miller, Lawrence	2,000	Football	Yes	Yes
Minton, Jessica	425	Basketball / Football	Yes	Yes
Morris, Tim	100	Football	Yes	Yes
Morton, April	100	Football	Yes	Yes
O'Brien, Chris	4,074	Dual Enrollment	Yes	Yes
Pendleton, Rebecca	6,017	Volleyball	Yes	Yes
Perry, Wendell	50	Football	Yes	Yes
Poole, Martha	619	Dual Enrollment	Yes	Yes
Puri, Sunita	50	Football	Yes	Yes
Quinn, Ryan	500	Golf	Yes	Yes
Ross, Paul	1,289	Ins AP Test	Yes	Yes
Rowe, Theresa	100	Football	Yes	Yes
Sabau, Robert	10,744	Boy's B.B. Booster	Yes	Yes
Schmidt, Jared	1,200	Baseball	Yes	Yes
Simone, Abigail	4,298	Adm Contracted Services	Yes	Yes
Smith, Miriah	464	Dual Enrollment	Yes	Yes
Stephenson, Nancy	400	Football	Yes	Yes
Thomas, James	7,071	Basketball / Football	Yes	Yes
Thomas, Monica	2,719	Track / Dual Enrollment / Student Activity	Yes	Yes
Tingle, Lorrie	50	Football	Yes	Yes
Toldi, Taylor	1,500	Cheer	Yes	Yes
Uhiren, Chad	587	Football / Dual Enrollment	Yes	Yes
Vice, Vance	2,000	Football	Yes	Yes
Wartenberg, Gerry	50	Football	Yes	Yes
Wells, Lana	303	Football / Student Activity	Yes	Yes
Wiley, Katrina	1,310	School Yearbooks / Football	Yes	Yes
Wolff, David	8,883	Basketball / Soccer	Yes	Yes
Woolfolk, Kelsey	3,500	Cheer	Yes	Yes
Yoho, Cameron	4,250	Baseball	Yes	Yes
Ziai, Marjan	50	Football	Yes	Yes
Total	<u>\$ 139,308</u>			
<u>Houston Middle School</u>				
Assad, Amy	\$ 280	Band	Yes	Yes
Breen, Alicia	500	Baseball	Yes	Yes
Carpenter, Kevin	200	Band	Yes	Yes
Higginbotham, Hillary	5,140	Cheer	Yes	Yes
Jackson, Christian	500	Softball	Yes	Yes
Kenny, Leeanne	500	Soccer (Boy's)	Yes	Yes
Lee, Kathryn	2,049	Pom	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, 2023

<u>School</u>	<u>Amount</u>	<u>Source of Funds</u>	<u>Board Approved</u>	<u>Proper Withholding</u>
<u>Houston Middle School (continued)</u>				
Lee-Braswell, Tandra	\$ 45	Teacher/Staff Morale	Yes	Yes
Ponder, Crista	3,220	Cheer	Yes	Yes
Pratt, Kelsea	1,000	Volleyball	Yes	Yes
Spurlock, Betsy	3,220	Cheer	Yes	Yes
Squires, Emily	1,000	Girl's Basketball / Baseball	Yes	Yes
Swartz, Memory	2,668	Pom	Yes	Yes
Sylvia, Meredith	619	Pom	Yes	Yes
Wexler, Richard	1,000	Cross Country	Yes	Yes
Total	<u>\$ 21,941</u>			
<u>Riverdale Elementary School</u>				
Cochran, Stephanie	\$ 980	BEP Allocations	Yes	Yes
Freeman, Matthew	475	BEP Allocations	Yes	Yes
Ligon, Carrie	800	Volleyball	Yes	Yes
Pennington, Perry	300	Volleyball	Yes	Yes
Wade, Abigail	475	Volleyball	Yes	Yes
	<u>\$ 3,030</u>			
<u>Germantown Online Academy of Learning (GOAL)</u>				

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, 2023

Dogwood Elementary School

Transferred from _____ Transferred to: _____

No transfers reported.

Farmington Elementary School

Transferred from	Transferred to:			
	Paper	Printer ink	Music	Total
BEP Allocations	\$ 8,750	\$ 3,200	\$ -	\$ 11,950
Art	-	-	1,583	1,583
	\$ 8,750	\$ 3,200	\$ 1,583	\$ 13,533

Forest Hill Elementary School

Transferred from	Transferred to:		
	Farming Grant	Field Trips	Total
Fee Waiver	\$ -	\$ 265	\$ 265
Race for Education	6,100	-	6,100
	\$ 6,100	\$ 265	\$ 6,365

See independent auditor's report.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF TRANSFERS
(BY SCHOOL)
 June 30, 2023

Houston High School

<u>Transferred from</u>	<u>Transferred to:</u>		
	<u>Special Education</u>	<u>HOSA</u>	<u>Total</u>
Football	\$ 3,000	\$ -	\$ 3,000
Book Club	75	-	75
HOSA	200	-	200
Guitar Club	-	71	71
	<u>\$ 3,275</u>	<u>\$ 71</u>	<u>\$ 3,346</u>

Houston Middle School

<u>Transferred from</u>	<u>Transferred to:</u>		
	<u>Baseball</u>	<u>Chorus</u>	<u>Total</u>
BEP Allocations	\$ 582	\$ -	\$ 582
Band	-	387	387
	<u>\$ 582</u>	<u>\$ 387</u>	<u>\$ 969</u>

Riverdale Elementary School

No transfers reported.

Germantown Online Academy of Learning (GOAL)

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 the Germantown Municipal School District Internal School Funds as of June 30, 2023, 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 14, 2023. 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 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 2023-001 through 2023-008.

Germantown Municipal School District's Responses to Findings

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

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
September 14, 2023

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2023

Prior year findings and comments have been resolved unless otherwise noted. An asterisk (*) indicates the finding was also a finding for the schools in the prior year.

Compliance Findings

2023-001 – Failure to Follow the Purchase Authorization Policy

Forest Hill Elementary School, Riverdale Elementary School

Condition – Orders were placed before principals at the respective schools approved the purchase order request forms.

Criteria – Section 4, Title 2, of *The Tennessee Internal School Uniform Accounting Policy Manual* states, “All requisitions should be properly approved prior to the purchase” Additionally, Section 5, Title 3, states, “A purchase requisition is a request to make a purchase. A purchase authorization is a prior written authorization by the principal, or designee, approving the purchase of goods and services. A prenumbered purchase authorization is required for each purchase of goods and/or services of \$100 or more except for emergency repairs or purchases, reimbursements from restricted accounts not sponsored by the principal, and purchases of goods and services made under contract. Please note that all online payments and purchases should have a purchase requisition that has been approved by the bookkeeper and principal (or designee) before a purchase is made, regardless of amount.”

Cause – School personnel did not follow the prescribed policy.

Effect – Unauthorized or inappropriate disbursements of school funds could be made.

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

Response – See management’s corrective action plan.

2023-002 – Failure to Pay Credit Card Timely, Resulting in Finance Charges

Riverdale Elementary School

Condition – Finance charges were incurred due to the late payment of a credit card statement.

Criteria – Section 4, Title 2, of the *Tennessee Internal School Uniform Accounting Policy Manual* states, “The bookkeeper shall ensure that the credit card statement is paid in full each month so that no finance charges are incurred.”

Cause – School personnel did not follow the prescribed policy.

Effect – Unexpected finance charges redirect funds which could result in purchases which create deficit account balances.

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, 2023

2023-003 – Failure to Verify Items Were Received*

Farmington 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 – Section 4, Title 8, of the *Tennessee Internal School Uniform Accounting Policy Manual* states, “A responsible school employee should verify the receipt of all incoming items by comparing the items received to the invoiced amounts and descriptions noting any discrepancies on the invoice and signing the invoice.” Additionally, 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 – School 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 school personnel review all items ordered to the quantity received.

Response – See management’s corrective action plan.

2023-004 – Receipt Not Properly Maintained with All Required Information*

Dogwood Elementary School

Condition – Receipts 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 – School personnel did not ensure the receipt was filled out properly to include all required information.

Effect – Inaccurate accounting records and allocation of funds could have occurred.

Recommendation – We recommend 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, 2023

2023-005 – Reimbursements Between Accounts Recorded as Transfers

Houston Middle School

Condition – Reimbursements from one school account to another were reported as transfers in the school's operating statement.

Criteria – Section 5, Title 3, of *The Tennessee Internal School Uniform Accounting Policy Manual* states that, "Purchases and reimbursements from one school account to another (such as the senior class reimbursing the football account for a portion of the football homecoming flowers) are not equity transfers and should not be reported as transfers in the school's operating statement. Purchases (arm's-length transactions) should be recorded as revenue in the account selling the items/services and as an expenditure in the account purchasing the items/services. Reimbursements should be recorded as an expenditure in the reimbursing account and as a reduction of expenditures in the account receiving the reimbursement. Since no check is being issued, these entries would be made in the general journal. "

Cause – School personnel did not follow the prescribed policy.

Effect – There was a misstatement of revenues, expenses, transfers in, and transfers out.

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

Response – See management's corrective action plan.

2023-006 – Required Number of Bids and/or Quotes Not Obtained

Houston High School

Condition – The required number of quotes were not obtained per the District's Purchase Orders policy.

Criteria – Section 4, Title 2, of *The Tennessee Internal School Uniform Accounting Policy Manual* states that, "Competitive bids or quotes should be required for purchases that exceed the school system's bid limits established by the board of education or applicable state statute." Additionally, Section 5, Title 3 states "Each board of education should establish bid policies and procedures for student activity and other internal school funds within its jurisdiction, provided that limits for purchases requiring advertised bids cannot exceed the bid limit set forth for boards of education in applicable public or private statutes. Each board of education should also establish policies regarding purchases which should require documented quotes from vendors. All required quotes must be documented."

Cause – A reimbursement was made for an amount exceeding the bid/quote minimum. Due to the expedited nature of the purchase, quotes were not obtained before or after reimbursement was made.

Effect – Payments were made without adequate documentation.

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, 2023

2023-007 – Fundraiser Authorization Form Not Completed

Farmington Elementary School

Condition – Fundraiser authorization forms were not maintained for fundraising activities.

Criteria – Section 5, Title 1, of *The Tennessee Internal School Uniform Accounting Policy Manual* states that, "The school should maintain board and/or principal authorizations, and written policies and agreements (as applicable) for: (1) fundraisers, (2) cooperative and noncooperative activities, (3) use of a petty cash fund, (4) use of school property and equipment, and (5) other documentation as necessary to support compliance with the provisions of this Manual. Original source documents form the basis for recording financial transactions in the accounting records. Such documents include, but are not limited to, prenumbered receipt books, collection logs, vendor invoices, delivery reports, receiving reports, payroll records, bank statements, bank-validated deposit tickets, canceled checks, inventory records, and property records. These source documents must be retained for future reference and audit purposes."

Cause – School personnel did not follow the prescribed policy.

Effect – An inappropriate audit trail exists, and revenue could be misstated or misappropriated.

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

Response – See management's corrective action plan.

2023-008 – Receipts Not Issued Timely

Houston Middle School

Condition – Cashier did not issue prenumbered receipts timely after collection of money.

Criteria – Section 5, Title 4 of *The Tennessee Internal School Uniform Accounting Policy Manual* states that, "The cashier must count the money and issue a prenumbered receipt to the teacher/other at the time the collections are remitted."

Cause – School personnel did not follow the prescribed policy.

Effect – Funds could be misappropriated.

Recommendation – We recommend 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, 2023

Prior Year Finding Number	Finding Title	Status/ Current Year Finding Number
2022-001	Failure to Verify Items Were Received (original finding #2022-001)	Repeated/ 2023-003
2022-002	Receipts Not Properly Maintained with All Required Information (original finding #2021-001)	Corrected
2022-003	Dual Signatures Not Obtained on Checks Written for Expenditures (original finding #2021-004)	Corrected

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, 2023. The findings from the June 30, 2023, schedule of findings and recommendations are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

2023-001 – Failure to Follow the Purchase Authorization Policy

Forest Hill Elementary School, Riverdale Elementary School

Corrective Action: In the future, all requisitions will be properly approved prior to the purchase.

Responsible for Corrective Action: Zac Percoski, Principal
Melinda McClennon, Financial Secretary

Joseph Bond, Principal
Caci Chasteen, Financial Secretary

Anticipated Completion Date for Corrective Action: Immediately

2023-002 – Failure to Pay Credit Card Timely, Resulting in Finance Charges

Riverdale Elementary School

Corrective Action – All credit card payments will be made within the timeframe to avoid payment of finance charges.

Responsible for Corrective Action: Joseph Bond, Principal
Caci Chasteen, Financial Secretary

Anticipated Completion Date for Corrective Action: Immediately

2023-003 – Failure to Verify Items Were Received*

Farmington Elementary School

Corrective Action – In the future, before payment is made to any vendor the school will verify that the item has been received.

Responsible for Corrective Action: Ashley Brasfield, Principal
Judy Barton, Financial Secretary

Anticipated Completion Date for Corrective Action: Immediately

2023-004 – Receipt Not Properly Maintained with All Required Information*

Dogwood Elementary School

Corrective Action – Due to human error, method of payment was not recorded on the receipt. In the future, the receiptor will work diligently to make sure that all required information is recorded properly on the receipt.

Responsible for Corrective Action: Jessica Woody, Principal
Mona Kenley, Financial Secretary

Anticipated Completion Date for Corrective Action: Immediately

2023-005 – Reimbursements Between Accounts Recorded as Transfers

Houston Middle School

Corrective Action: As a new financial secretary, an incorrect transfer was made. In the future, the financial secretary will reach out for assistance when recording a journal entry to make sure the correct journal entry is recorded.

Responsible for Corrective Action: Shamira Davis, Principal
Hillarie Kerr, Financial Secretary

Anticipated Completion Date for Corrective Action: Immediately

2023-006 – Required Number of Bids and/or Quotes Not Obtained

Houston High School

Corrective Action – A reimbursement was made for an amount exceeding the bid/quote minimum. Due to the expedited nature of the purchase, quotes were not obtained before or after reimbursement was made. In the future, we will follow our purchasing policy even when dealing with a reimbursement.

Responsible for Corrective Action: Rob Taylor,, Principal
Marie Comas, Financial Secretary

Anticipated Completion Date for Corrective Action: Immediately

2023-007 – Fundraiser Authorization Form Not Completed

Farmington Elementary School

Corrective Action – All fundraiser authorizations will be completed on every fundraiser conducted at Farmington Elementary.

Responsible for Corrective Action: Ashley Brasfield, Principal
Judy Barton, Financial Secretary

Anticipated Completion Date for Corrective Action: Immediately

2023-008 – Receipts Not Issued Timely
Houston Middle School

Corrective Action – We will find a solution on receipting the deposits that come in after hours.

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

Anticipated Completion Date for Corrective Action: Immediately

Signature: 
Mona Kenley, School Accounting
Specialist

Signature: 
Kevin Jones, Chief Financial Officer