



FRANKLIN SPECIAL SCHOOL DISTRICT – INTERNAL SCHOOL FUNDS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2024

Matlock Clements

Certified Public Accountants

INTRODUCTORY SECTION

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ANNUAL FINANCIAL REPORT
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FRANKLIN SPECIALSCHOOL DISTRICT – INTERNAL SCHOOL FUNDS
DIRECTORY OF OFFICIALS

Elected Officials

Board of Education: Robert Blair (Chairman)
Allena Bell (Vice-Chair)
Robin Newman (Treasurer)
Kevin Townsel (Secretary)
Tim Stillings
Alicia Barker

Management Officials

Director of Schools:	David L. Snowden, Ph.D.
Associate Director for Finance and Administration:	David Esslinger, Ed.D.

School Officials

Individual School

Franklin Elementary School

Principal

April Carrigan, Ed.D.

Bookkeeper

Nicole Fletcher

Freedom Intermediate School

Joel Hoag, Ed.D.

Marie Shelton

Freedom Middle School

Charles Farmer, Ph.D.

Elizabeth Bledsoe

Johnson Elementary School

Tosha Robinson Baugh

Beth Witherspoon

Liberty Elementary School

Amy Patton

Tracy Karner

Moore Elementary School

Amanda Muniz, Ed.D.

Jetza Nunez

Poplar Grove Elementary School

Alisha Erickson, Ed.D.

Janet Hall

Poplar Grove Middle School

Christopher Treadway, Ed.D.

Julie Duel

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Education and
The Director of Schools
Franklin Special School District
Franklin, Tennessee

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Franklin Special School District's Internal School Funds, which comprise the combined and individual school balance sheets – regulatory basis, as of June 30, 2024, and the related combined and individual statements of revenues, expenditures and changes in fund balances – regulatory basis for the year then ended, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the combined and individual financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities and fund balances of Franklin Special School District's Internal School Funds as of June 30, 2024, and the related revenue, expenditures and changes in fund balances for the year then ended, in accordance with the financial reporting provisions of the *Internal School Funds Manual* described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Franklin Special School District's Internal School Funds as of June 30, 2024, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 Franklin Special School District's 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 Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by Franklin Special School District's Internal School Funds on the basis of the financial reporting provisions of the *Internal School Funds 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.

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 *Internal School Funds 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.

Eric Clements, CPA, CFE • Andy Matlock, CPA

Auditor's Responsibility 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 opinions. 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 GAAS 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 GAAS 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 Franklin Special School District's 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 Franklin Special School District's 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 opinions on the combined and individual financial statements— regulatory basis that collectively comprise Franklin Special School District's Internal School Funds' basic financial statements. The supplemental schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements – regulatory basis. As described in Note 1 of the financial statements, the supplementary information, as listed in the table of contents, is prepared by Franklin Special School District's Internal School Funds on the basis of the financial reporting provisions of the *Internal School Funds Manual*, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory section but does not include the basic financial statements – regulatory basis and our auditor's report thereon. Our opinions on the basic financial statements – regulatory basis 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 – regulatory basis, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements – regulatory basis, 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 27, 2024, on our consideration of the Franklin Special School District's Internal School Funds internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Franklin Special School District's 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 Franklin Special School District's Internal School Funds internal control over financial reporting and compliance.



Matlock Clements, P.C.
Murfreesboro, Tennessee
September 27, 2024

FINANCIAL STATEMENTS

**FRANKLIN SPECIAL SCHOOL DISTRICT-INTERNAL SCHOOL FUNDS
COMBINED BALANCE SHEET-REGULATORY BASIS-ALL SCHOOLS
JUNE 30, 2024**

	Franklin Elementary School	Freedom Intermediate School	Freedom Middle School	Johnson Elementary School	Liberty Elementary School	Moore Elementary School	Poplar Grove Elementary School	Poplar Grove Middle School	Total
ASSETS									
Cash in Bank-Checking	\$ 138,795	\$ 84,013	\$ 107,021	\$ 17,297	\$ 82,231	\$ 107,728	\$ 47,447	\$ 52,485	\$ 637,017
Cash on hand	5	-	-	-	20	-	-	-	25
Accounts Receivable	355	-	-	428	-	150	-	-	933
Inventory	-	-	-	-	-	-	664	-	664
Total Assets	\$ 139,155	\$ 84,013	\$ 107,021	\$ 17,725	\$ 82,251	\$ 107,878	\$ 48,111	\$ 52,485	\$ 638,639
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ 50
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ 50
Fund Balances:									
Restricted	\$ 139,155	\$ 84,013	\$ 107,021	\$ 17,725	\$ 82,201	\$ 107,878	\$ 48,111	\$ 52,485	\$ 638,589
Total Fund Balances	\$ 139,155	\$ 84,013	\$ 107,021	\$ 17,725	\$ 82,201	\$ 107,878	\$ 48,111	\$ 52,485	\$ 638,589
Total Liabilities and Fund Balances	\$ 139,155	\$ 84,013	\$ 107,021	\$ 17,725	\$ 82,251	\$ 107,878	\$ 48,111	\$ 52,485	\$ 638,639

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

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT-INTERNAL SCHOOL FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES-ALL SCHOOLS-REGULATORY BASIS-ALL SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2024**

	Franklin Elementary School	Freedom Intermediate School	Freedom Middle School	Johnson Elementary School	Liberty Elementary School	Moore Elementary School	Poplar Grove Elementary School	Poplar Grove Middle School	Total
Fund Balances, July 1, 2023	\$ 122,793	\$ 72,232	\$ 100,760	\$ 39,290	\$ 74,579	\$ 92,417	\$ 50,582	\$ 59,596	\$ 612,249
Prior Period Adjustments	-	-	-	-	-	-	-	-	-
Adjusted Fund Balances, July 1, 2023	\$ 122,793	\$ 72,232	\$ 100,760	\$ 39,290	\$ 74,579	\$ 92,417	\$ 50,582	\$ 59,596	\$ 612,249
Revenues	\$ 100,244	\$ 196,449	\$ 179,848	\$ 73,616	\$ 84,928	\$ 134,074	\$ 93,257	\$ 117,711	\$ 980,127
Expenditures	83,882	184,668	173,587	95,181	77,306	118,613	95,720	124,822	953,779
Excess of Revenues Over (Under) Expenditures	\$ 16,362	\$ 11,781	\$ 6,261	\$ (21,565)	\$ 7,622	\$ 15,461	\$ (2,463)	\$ (7,111)	\$ 26,348
Other Financing Sources (Uses):									
Changes [Increase (Decrease)] in Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8)	\$ -	\$ (8)
Operating Transfers In	-	179	-	-	-	-	-	-	179
Operating Transfers Out	-	(179)	-	-	-	-	-	-	(179)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8)	\$ -	\$ (8)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 16,362	\$ 11,781	\$ 6,261	\$ (21,565)	\$ 7,622	\$ 15,461	\$ (2,471)	\$ (7,111)	\$ 26,340
Fund Balances, June 30, 2024	\$ 139,155	\$ 84,013	\$ 107,021	\$ 17,725	\$ 82,201	\$ 107,878	\$ 48,111	\$ 52,485	\$ 638,589

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

See Independent Auditor's Report.

INDIVIDUAL SCHOOL FINANCIAL STATEMENTS

FRANKLIN SPECIAL SCHOOL DISTRICT
FRANKLIN ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2024

	ASSETS							LIABILITIES AND FUND BALANCES					
								LIABILITIES					
	Cash on Hand	Cash in Bank - Checking	Cash in Bank - Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Restricted	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ 5	\$ 71,747	\$ -	\$ 355	\$ -	\$ -	\$ 72,107	\$ -	\$ -	\$ 72,107	\$ -	\$ 72,107	\$ 72,107
Restricted Fund													
Other Accounts:													
BOE - Instr. Supplies/Materials	\$ -	\$ 14,058	\$ -	\$ -	\$ -	\$ -	\$ 14,058	\$ -	\$ -	\$ 14,058	\$ -	\$ 14,058	\$ 14,058
CARTER- Instructional Equip & Supplies	-	5	-	-	-	-	5	-	-	5	-	5	5
Coordinated School Health Grant	-	1,253	-	-	-	-	1,253	-	-	1,253	-	1,253	1,253
Donations - Elks Club	-	4	-	-	-	-	4	-	-	4	-	4	4
Donations - Fine Arts	-	36,609	-	-	-	-	36,609	-	-	36,609	-	36,609	36,609
Fuel Up to Play Grant	-	53	-	-	-	-	53	-	-	53	-	53	53
Lowe's Toolbox Ed. Grant	-	1	-	-	-	-	1	-	-	1	-	1	1
Music Room	-	5,000	-	-	-	-	5,000	-	-	5,000	-	5,000	5,000
FES Staff Appreciation	-	947	-	-	-	-	947	-	-	947	-	947	947
Recycling Fund	-	66	-	-	-	-	66	-	-	66	-	66	66
Sound System Donation	-	882	-	-	-	-	882	-	-	882	-	882	882
St. Paul's Millennium Development Goal	-	16	-	-	-	-	16	-	-	16	-	16	16
Sunshine Fund	-	2,178	-	-	-	-	2,178	-	-	2,178	-	2,178	2,178
Target Field Trip Grant	-	29	-	-	-	-	29	-	-	29	-	29	29
Teacher's Lounge Donation	-	5,941	-	-	-	-	5,941	-	-	5,941	-	5,941	5,941
Teacher's Lounge Vending	-	5	-	-	-	-	5	-	-	5	-	5	5
TEEA Grant	-	1	-	-	-	-	1	-	-	1	-	1	1
Total Restricted	\$ -	\$ 67,048	\$ -	\$ -	\$ -	\$ -	\$ 67,048	\$ -	\$ -	\$ 67,048	\$ -	\$ 67,048	\$ 67,048
Total General and Restricted	\$ 5	\$ 138,795	\$ -	\$ 355	\$ -	\$ -	\$ 139,155	\$ -	\$ -	\$ 139,155	\$ -	\$ 139,155	\$ 139,155

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
FRANKLIN ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Other Financing Sources (Uses)									
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
General Fund										
Administration				\$ -	\$ 12,233					
Book Fair				4,916	2,088					
Field Trips				16,546	15,595					
Fines, Fees & Dues				139	-					
Fundraising				40,700	19,539					
Gifts, Bequests, Donations				3,074	-					
Instruction				-	14,599					
Interest				5,348	-					
Operation & Maintenance				-	376					
Student Rewards				-	1,702					
Yearbook				1,066	-					
Total General	\$ 66,450	\$ -	\$ 66,450	\$ 71,789	\$ 66,132	\$ -	\$ -	\$ -	\$ -	\$ 72,107
Restricted Fund										
Other Accounts:										
BOE - Instr. Supplies/Materials	\$ 13,263	\$ -	\$ 13,263	\$ 7,000	\$ 6,205	\$ -	\$ -	\$ -	\$ -	\$ 14,058
CARTER- Instructional Equip & Supplies	5	-	5	-	-	-	-	-	-	5
Coordinated School Health Grant	1,253	-	1,253	-	-	-	-	-	-	1,253
Donations - Elks Club	4	-	4	-	-	-	-	-	-	4
Donations - Fine Arts	27,813	-	27,813	9,504	708	-	-	-	-	36,609
Fuel Up to Play Grant	53	-	53	-	-	-	-	-	-	53
Lowe's Toolbox Ed. Grant	1	-	1	-	-	-	-	-	-	1
FES Staff Apreciation	258	-	258	4,061	3,372	-	-	-	-	947
Music Room	-	-	-	5,000	-	-	-	-	-	5,000
Recycling Fund	182	-	182	2,000	2,116	-	-	-	-	66
Sound System Donation	882	-	882	-	-	-	-	-	-	882

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
FRANKLIN ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Other Financing Sources (Uses)				Fund Balances 6/30/2024
						Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	
St. Paul's Millennium Development Goal	16	-	16	-	-	-	-	-	-	16
Sunshine Fund	2,578	-	2,578	890	1,290	-	-	-	-	2,178
Target Field Trip Grant	29	-	29	-	-	-	-	-	-	29
Teacher's Lounge Donation	10,000	-	10,000	-	4,059	-	-	-	-	5,941
Teacher's Lounge Vending	5	-	5	-	-	-	-	-	-	5
TEEA Grant	1	-	1	-	-	-	-	-	-	1
Total Restricted	\$ 56,343	\$ -	\$ 56,343	\$ 28,455	\$ 17,750	\$ -	\$ -	\$ -	\$ -	\$ 67,048
Total General and Restricted	\$ 122,793	\$ -	\$ 122,793	\$ 100,244	\$ 83,882	\$ -	\$ -	\$ -	\$ -	\$ 139,155

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

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT
FREEDOM INTERMEDIATE SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2024**

	ASSETS						LIABILITIES AND FUND BALANCES						
							LIABILITIES						
	Cash on Hand	Cash in Bank - Checking	Cash in Bank - Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Restricted	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 50,544	\$ -	\$ -	\$ -	\$ -	\$ 50,544	\$ -	\$ -	\$ 50,544	\$ -	\$ 50,544	\$ 50,544
Restricted Fund													
Other Accounts:													
Band	\$ -	\$ 4,441	\$ -	\$ -	\$ -	\$ -	\$ 4,441	\$ -	\$ -	\$ 4,441	\$ -	\$ 4,441	\$ 4,441
BOE - Instr. Supplies/Materials	-	3,482	-	-	-	-	3,482	-	-	3,482	-	3,482	3,482
Chorus/Drama	-	9,027	-	-	-	-	9,027	-	-	9,027	-	9,027	9,027
Corvidae Creators	-	966	-	-	-	-	966	-	-	966	-	966	966
FIS Bulldog Council	-	9,102	-	-	-	-	9,102	-	-	9,102	-	9,102	9,102
FIS Staff Appreciation	-	355	-	-	-	-	355	-	-	355	-	355	355
Library Donations	-	241	-	-	-	-	241	-	-	241	-	241	241
Ready to Code Grant	-	11	-	-	-	-	11	-	-	11	-	11	11
Recycling Funds	-	3,142	-	-	-	-	3,142	-	-	3,142	-	3,142	3,142
Restricted Donations	-	2,375	-	-	-	-	2,375	-	-	2,375	-	2,375	2,375
Sunshine Fund	-	211	-	-	-	-	211	-	-	211	-	211	211
Teacher Memorial Fund	-	116	-	-	-	-	116	-	-	116	-	116	116
Total Restricted	\$ -	\$ 33,469	\$ -	\$ -	\$ -	\$ -	\$ 33,469	\$ -	\$ -	\$ 33,469	\$ -	\$ 33,469	\$ 33,469
Total General and Restricted	\$ -	\$ 84,013	\$ -	\$ -	\$ -	\$ -	\$ 84,013	\$ -	\$ -	\$ 84,013	\$ -	\$ 84,013	\$ 84,013

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
FREEDOM INTERMEDIATE SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Other Financing Sources (Uses)									
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
General Fund										
Administration				\$ -	\$ 1,309					
Field Trips				75,959	75,321					
Fines & Fees				37	-					
Fundraising				41,353	26,944					
Gifts, Bequests, Donations				1,400	-					
Instruction				-	8,775					
Interest				3,550	-					
Library				-	680					
Operation and Maintenance				-	57					
Pictures				4,055	-					
Student Workbooks				1,200	-					
T-Shirts				3,323	3,308					
Yearbook				1,089	-					
Total General	\$ 34,793	\$ -	\$ 34,793	\$ 131,966	\$ 116,394	\$ 179	\$ -	\$ -	\$ -	\$ 50,544
Restricted Fund										
Other Accounts:										
Band	\$ 3,802	\$ -	\$ 3,802	\$ 5,940	\$ 5,301	\$ -	\$ -	\$ -	\$ -	\$ 4,441
Batelle Education Grant	-	-	-	5,000	5,000	-	-	-	-	-
BOE - Instr. Supplies/Materials	10,520	-	10,520	9,800	16,838	-	-	-	-	3,482
Chorus/Drama	8,567	-	8,567	24,684	24,224	-	-	-	-	9,027
Corvidae Creators	-	-	-	1,084	118	-	-	-	-	966
Dollar General Literacy Grant	51	-	51	-	-	-	51	-	-	-
FIS Bulldog Council	8,283	-	8,283	7,024	6,205	-	-	-	-	9,102
FIS Staff Appreciation	1,180	-	1,180	3,751	4,576	-	-	-	-	355
Library Donations	66	-	66	1,000	825	-	-	-	-	241

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

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT
FREEDOM INTERMEDIATE SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024**

	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Other Financing Sources (Uses)		Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
						Transfers In	Transfers Out			
Ready to Code Grant	11	-	11	-	-	-	-	-	-	11
Recycling Funds	3,248	-	3,248	1,100	1,206	-	-	-	-	3,142
Restricted Donations	1,103	-	1,103	4,375	3,103	-	-	-	-	2,375
Sunshine Fund	364	-	364	725	878	-	-	-	-	211
Teacher Grant - Parker	128	-	128	-	-	-	128	-	-	-
Teacher Memorial Fund	116	-	116	-	-	-	-	-	-	116
Total Restricted	\$ 37,439	\$ -	\$ 37,439	\$ 64,483	\$ 68,274	\$ -	\$ 179	\$ -	\$ -	\$ 33,469
Total General and Restricted	<u>\$ 72,232</u>	<u>\$ -</u>	<u>\$ 72,232</u>	<u>\$ 196,449</u>	<u>\$ 184,668</u>	<u>\$ 179</u>	<u>\$ 179</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,013</u>

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

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT
FREEDOM MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2024**

	ASSETS							LIABILITIES AND FUND BALANCES					
								LIABILITIES					
	Cash on Hand	Cash in Bank - Checking	Cash in Bank - Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Restricted	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 48,618	\$ -	\$ -	\$ -	\$ -	\$ 48,618	\$ -	\$ -	\$ 48,618	\$ -	\$ 48,618	\$ 48,618
Restricted Fund													
Athletic Accounts:													
Athletics	\$ -	\$ 14,617	\$ -	\$ -	\$ -	\$ -	\$ 14,617	\$ -	\$ -	\$ 14,617	\$ -	\$ 14,617	\$ 14,617
Cheerleaders	-	8,562	-	-	-	-	8,562	-	-	8,562	-	8,562	8,562
Club Accounts:													
Best Buddies Club	-	18	-	-	-	-	18	-	-	18	-	18	18
Outdoor Environmental Club	-	2,895	-	-	-	-	2,895	-	-	2,895	-	2,895	2,895
Other Accounts:													
Art	-	286	-	-	-	-	286	-	-	286	-	286	286
Band	-	2,122	-	-	-	-	2,122	-	-	2,122	-	2,122	2,122
BOE - Instr. Supplies/Materials	-	8,754	-	-	-	-	8,754	-	-	8,754	-	8,754	8,754
Chorus	-	4,652	-	-	-	-	4,652	-	-	4,652	-	4,652	4,652
Dollar General Literacy Grant	-	879	-	-	-	-	879	-	-	879	-	879	879
Drama	-	7,767	-	-	-	-	7,767	-	-	7,767	-	7,767	7,767
Freedom Families	-	285	-	-	-	-	285	-	-	285	-	285	285
NJHS	-	29	-	-	-	-	29	-	-	29	-	29	29
Recycling Fund	-	4,621	-	-	-	-	4,621	-	-	4,621	-	4,621	4,621
Stem Grant-Leadership Academy	-	80	-	-	-	-	80	-	-	80	-	80	80
Student Council	-	1,078	-	-	-	-	1,078	-	-	1,078	-	1,078	1,078
Sunshine Fund	-	667	-	-	-	-	667	-	-	667	-	667	667
Teacher Funds	-	1,091	-	-	-	-	1,091	-	-	1,091	-	1,091	1,091
Total Restricted	\$ -	\$ 58,403	\$ -	\$ -	\$ -	\$ -	\$ 58,403	\$ -	\$ -	\$ 58,403	\$ -	\$ 58,403	\$ 58,403
Total General and Restricted	\$ -	\$ 107,021	\$ -	\$ -	\$ -	\$ -	\$ 107,021	\$ -	\$ -	\$ 107,021	\$ -	\$ 107,021	\$ 107,021

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

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT
FREEDOM MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024**

										Other Financing Sources (Uses)
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
General Fund										
Administration				\$ -	\$ 9,617					
Field Trips				6,076	3,300					
Fines, Fees, & Dues				3,022	-					
Fundraising				46,785	21,055					
Gifts, Bequests, Donations				4,484	-					
Instruction				-	14,116					
Interest				4,441	-					
Operations & Maintenance				-	2,518					
Resale				1,460	513					
Student Rewards				2,823	15,667					
Total General	\$ 46,313	\$ -	\$ 46,313	\$ 69,091	\$ 66,786	\$ -	\$ -	\$ -	\$ -	\$ 48,618
Restricted Fund										
Athletic Accounts:										
Athletics	\$ 20,496	\$ -	\$ 20,496	\$ 44,655	\$ 50,534	\$ -	\$ -	\$ -	\$ -	\$ 14,617
Cheerleaders	4,937	-	4,937	3,625	-	-	-	-	-	8,562
Club Accounts:										
Best Buddies Club	18	-	18	-	-	-	-	-	-	18
Outdoor Environmental Club	2,667	-	2,667	1,978	1,750	-	-	-	-	2,895
Other Accounts:										
Art	84	-	84	302	100	-	-	-	-	286
Band	2,798	-	2,798	30,445	31,121	-	-	-	-	2,122
BOE - Instr. Supplies/Materials	8,085	-	8,085	9,200	8,531	-	-	-	-	8,754
Chorus	5,063	-	5,063	3,699	4,110	-	-	-	-	4,652

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

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT
FREEDOM MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024**

	Other Financing Sources (Uses)									
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
Dollar General Literacy Grant	879	-	879	-	-	-	-	-	-	879
Drama	1,873	-	1,873	10,523	4,629	-	-	-	-	7,767
Freedom Families	285	-	285	-	-	-	-	-	-	285
NJHS	663	-	663	809	1,443	-	-	-	-	29
Recycling Fund	4,621	-	4,621	-	-	-	-	-	-	4,621
Stem Grant-Leadership Academy	86	-	86	230	236	-	-	-	-	80
Student Council	161	-	161	1,319	402	-	-	-	-	1,078
Sunshine Fund	500	-	500	1,305	1,138	-	-	-	-	667
Teacher Funds	1,231	-	1,231	2,667	2,807	-	-	-	-	1,091
Total Restricted	<u>\$ 54,447</u>	<u>\$ -</u>	<u>\$ 54,447</u>	<u>\$ 110,757</u>	<u>\$ 106,801</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,403</u>
Total General and Restricted	<u><u>\$ 100,760</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 100,760</u></u>	<u><u>\$ 179,848</u></u>	<u><u>\$ 173,587</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 107,021</u></u>

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

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT
JOHNSON ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2024**

	ASSETS						LIABILITIES AND FUND BALANCES						
							LIABILITIES						
	Cash on Hand	Cash in Bank - Checking	Cash in Bank - Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Restricted	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 797	\$ -	\$ 428	\$ -	\$ -	\$ 1,225	\$ -	\$ -	\$ 1,225	\$ -	\$ 1,225	\$ 1,225
Restricted Fund													
Other Accounts:													
Art	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ 1,000
Batelle Education Grant	-	59	-	-	-	-	59	-	-	59	-	59	59
BOE - Instr. Supplies/Materials	-	2,784	-	-	-	-	2,784	-	-	2,784	-	2,784	2,784
Fuel Up to Play	-	503	-	-	-	-	503	-	-	503	-	503	503
Donations	-	6,546	-	-	-	-	6,546	-	-	6,546	-	6,546	6,546
JES Carnival	-	373	-	-	-	-	373	-	-	373	-	373	373
Recycling Fund	-	1,859	-	-	-	-	1,859	-	-	1,859	-	1,859	1,859
Restricted Donations - PE	-	2,632	-	-	-	-	2,632	-	-	2,632	-	2,632	2,632
Sunshine Fund	-	241	-	-	-	-	241	-	-	241	-	241	241
Teacher Appreciation	-	434	-	-	-	-	434	-	-	434	-	434	434
Teacher's Lounge Vending	-	69	-	-	-	-	69	-	-	69	-	69	69
Total Restricted	\$ -	\$ 16,500	\$ -	\$ -	\$ -	\$ -	\$ 16,500	\$ -	\$ -	\$ 16,500	\$ -	\$ 16,500	\$ 16,500
Total General and Restricted	\$ -	\$ 17,297	\$ -	\$ 428	\$ -	\$ -	\$ 17,725	\$ -	\$ -	\$ 17,725	\$ -	\$ 17,725	\$ 17,725

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
JOHNSON ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

						Other Financing Sources (Uses)				
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
General Fund										
Administration				\$ -	\$ 7,487					
Field Trips				6,829	6,388					
Fines, Fees, & Dues				455	-					
Fundraising				16,888	11,439					
Gifts, Bequests, Donations				5,053	-					
Instruction				-	29,279					
Interest				1,424	-					
Library				32	-					
Operation & Maintenance				-	72					
Resale Items				2,644	27					
School Events				1,331	-					
Total General	\$ 21,261	\$ -	\$ 21,261	\$ 34,656	\$ 54,692	\$ -	\$ -	\$ -	\$ -	\$ 1,225
Restricted Fund										
Other Accounts:										
Art	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Batelle Education Grant	-	-	-	10,000	9,941	-	-	-	-	59
BOE - Instr. Supplies/Materials	4,600	-	4,600	7,207	9,023	-	-	-	-	2,784
Fuel Up to Play	503	-	503	-	-	-	-	-	-	503
Donations	4,032	-	4,032	5,251	2,737	-	-	-	-	6,546
JES Carnival	373	-	373	-	-	-	-	-	-	373
Recycling Fund	1,737	-	1,737	1,050	928	-	-	-	-	1,859
Restricted Donations - PE	5,260	-	5,260	9,408	12,036	-	-	-	-	2,632
Sunshine Fund	368	-	368	-	127	-	-	-	-	241

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
JOHNSON ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Other Financing Sources (Uses)									
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
Teacher Appreciation	87	-	87	4,481	4,134	-	-	-	-	434
Teacher's Lounge Vending	69	-	69	-	-	-	-	-	-	69
TN Arts Commission	-	-	-	1,563	1,563	-	-	-	-	-
Total Restricted	\$ 18,029	\$ -	18,029	\$ 38,960	\$ 40,489	\$ -	\$ -	\$ -	\$ -	\$ 16,500
Total General and Restricted	\$ 39,290	\$ -	\$ 39,290	\$ 73,616	\$ 95,181	\$ -	\$ -	\$ -	\$ -	\$ 17,725

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

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT
LIBERTY ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2024**

	ASSETS							LIABILITIES AND FUND BALANCES					
								LIABILITIES					
	Cash on Hand	Cash in Bank - Checking	Cash in Bank - Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Restricted	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 46,968	\$ -	\$ 20	\$ -	\$ -	\$ 46,988	\$ 50	\$ 50	\$ 46,938	\$ -	\$ 46,938	\$ 46,988
Restricted Fund													
Other Accounts:													
BOE - Instr. Supplies/Materials	\$ -	\$ 7,799	\$ -	\$ -	\$ -	\$ -	\$ 7,799	\$ -	\$ -	\$ 7,799	\$ -	\$ 7,799	\$ 7,799
Box Top Funds	-	527	-	-	-	-	527	-	-	527	-	527	527
Coordinated School Health Grant	-	261	-	-	-	-	261	-	-	261	-	261	261
Drama/Music Funds	-	2,129	-	-	-	-	2,129	-	-	2,129	-	2,129	2,129
Field Trip Safety Shirts	-	716	-	-	-	-	716	-	-	716	-	716	716
LES Staff Appreciation	-	3,078	-	-	-	-	3,078	-	-	3,078	-	3,078	3,078
Outdoor Classroom	-	318	-	-	-	-	318	-	-	318	-	318	318
Recycling Funds	-	319	-	-	-	-	319	-	-	319	-	319	319
Restricted Donations	-	13,574	-	-	-	-	13,574	-	-	13,574	-	13,574	13,574
Restricted Donations - Gracework	-	46	-	-	-	-	46	-	-	46	-	46	46
Restricted Donation - PE	-	870	-	-	-	-	870	-	-	870	-	870	870
Skate P.M./Dest. Imag.	-	309	-	-	-	-	309	-	-	309	-	309	309
Sunshine Fund	-	886	-	-	-	-	886	-	-	886	-	886	886
Teachers Lounge	-	190	-	-	-	-	190	-	-	190	-	190	190
Walk Across Williamson/PE	-	1,053	-	-	-	-	1,053	-	-	1,053	-	1,053	1,053
WLES Grant	-	3,188	-	-	-	-	3,188	-	-	3,188	-	3,188	3,188
Total Restricted	\$ -	\$ 35,263	\$ -	\$ -	\$ -	\$ -	\$ 35,263	\$ -	\$ -	\$ 35,263	\$ -	\$ 35,263	\$ 35,263
Total General and Restricted	\$ -	\$ 82,231	\$ -	\$ 20	\$ -	\$ -	\$ 82,251	\$ 50	\$ 50	\$ 82,201	\$ -	\$ 82,201	\$ 82,251

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
LIBERTY ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

						Other Financing Sources (Uses)				
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
General Fund										
Administration				\$ -	\$ 2,445					
Events, Dances, Etc.				2,371	3,554					
Field Trips				12,322	12,507					
Fines, Fees & Dues				56	-					
Fundraising				30,639	1,002					
Gifts, Bequests, Donations				3,002	-					
Instruction				-	30,572					
Interest				2,859	-					
Operations & Maintenance				-	155					
School Publications				2,496	1,736					
Total General	\$ 45,164	\$ -	\$ 45,164	\$ 53,745	\$ 51,971	\$ -	\$ -	\$ -	\$ -	\$ 46,938
Restricted Fund										
Other Accounts:										
BOE - Instr. Supplies/Materials	\$ 7,461	\$ -	\$ 7,461	\$ 8,600	\$ 8,262	\$ -	\$ -	\$ -	\$ -	\$ 7,799
Box Top Funds	715	-	715	400	588	-	-	-	-	527
Coordinated School Health Grant	261	-	261	-	-	-	-	-	-	261
Drama/Music Funds	2,176	-	2,176	3,190	3,237	-	-	-	-	2,129
Field Trip Safety Shirts	3,471	-	3,471	-	2,755	-	-	-	-	716
LES Staff Appreciation	3,070	-	3,070	3,788	3,780	-	-	-	-	3,078
Outdoor Classroom	318	-	318	-	-	-	-	-	-	318
Recycling Funds	319	-	319	-	-	-	-	-	-	319
Restricted Donations	5,506	-	5,506	12,750	4,682	-	-	-	-	13,574
Restricted Donations - Gracework	46	-	46	-	-	-	-	-	-	46

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
LIBERTY ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Other Financing Sources (Uses)									
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
Restricted Donation - PE	520	-	520	350	-	-	-	-	-	870
Skate P.M./Dest. Imag.	309	-	309	-	-	-	-	-	-	309
Sunshine Fund	681	-	681	750	545	-	-	-	-	886
Teachers Lounge	190	-	190	-	-	-	-	-	-	190
TN Arts Commission	-	-	-	1,355	1,355	-	-	-	-	-
Walk Across Williamson/PE	1,053	-	1,053	-	-	-	-	-	-	1,053
WLES Grant	3,319	-	3,319	-	131	-	-	-	-	3,188
Total Restricted	<u>\$ 29,415</u>	<u>\$ -</u>	<u>\$ 29,415</u>	<u>\$ 31,183</u>	<u>\$ 25,335</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,263</u>
Total General and Restricted	<u><u>\$ 74,579</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 74,579</u></u>	<u><u>\$ 84,928</u></u>	<u><u>\$ 77,306</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 82,201</u></u>

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
MOORE ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2024

	ASSETS							LIABILITIES AND FUND BALANCES					
								LIABILITIES					
	Cash on Hand	Cash in Bank - Checking	Cash in Bank - Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Restricted	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 63,144	\$ -	\$ 150	\$ -	\$ -	\$ 63,294	\$ -	\$ -	\$ 63,294	\$ -	\$ 63,294	\$ 63,294
Restricted Fund													
Other Accounts:													
Art	\$ -	\$ 5,750	\$ -	\$ -	\$ -	\$ -	\$ 5,750	\$ -	\$ -	\$ 5,750	\$ -	\$ 5,750	\$ 5,750
BOE - Instr. Supplies/Materials	-	10,709	-	-	-	-	10,709	-	-	10,709	-	10,709	10,709
CS Healthy Goals	-	78	-	-	-	-	78	-	-	78	-	78	78
Donation to Organization	-	3,774	-	-	-	-	3,774	-	-	3,774	-	3,774	3,774
Impact School Grant	-	1,554	-	-	-	-	1,554	-	-	1,554	-	1,554	1,554
Library	-	1,865	-	-	-	-	1,865	-	-	1,865	-	1,865	1,865
Music	-	3,565	-	-	-	-	3,565	-	-	3,565	-	3,565	3,565
PE	-	8,486	-	-	-	-	8,486	-	-	8,486	-	8,486	8,486
Recycling	-	1,135	-	-	-	-	1,135	-	-	1,135	-	1,135	1,135
Teacher Activty	-	20	-	-	-	-	20	-	-	20	-	20	20
Teacher Appreciation	-	7,648	-	-	-	-	7,648	-	-	7,648	-	7,648	7,648
Total Restricted	\$ -	\$ 44,584	\$ -	\$ -	\$ -	\$ -	\$ 44,584	\$ -	\$ -	\$ 44,584	\$ -	\$ 44,584	\$ 44,584
Total General and Restricted	\$ -	\$ 107,728	\$ -	\$ 150	\$ -	\$ -	\$ 107,878	\$ -	\$ -	\$ 107,878	\$ -	\$ 107,878	\$ 107,878

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
MOORE ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Other Financing Sources (Uses)									
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
General Fund										
Administration				\$ -	\$ 4,349					
Field Trips				21,680	19,808					
Fundraising				58,775	14,290					
Gifts, Bequests, Donations				2,575	-					
Instruction				-	40,817					
Interest				4,481	-					
Operation & Maintenance				-	248					
T-Shirts & Other Resale				5,809	-					
Yearbook				5,323	4,881					
Total General	\$ 49,044	\$ -	\$ 49,044	\$ 98,643	\$ 84,393	\$ -	\$ -	\$ -	\$ -	\$ 63,294
Restricted Fund										
Other Accounts:										
Art	\$ 5,695	\$ -	\$ 5,695	\$ 1,159	\$ 1,104	\$ -	\$ -	\$ -	\$ -	\$ 5,750
BOE - Instr. Supplies/Materials	11,635	-	11,635	8,800	9,726	-	-	-	-	10,709
CS Healthy Goals	-	-	-	1,000	922	-	-	-	-	78
Donation to Organization	3,774	-	3,774	-	-	-	-	-	-	3,774
Grants	-	-	-	-	-	-	-	-	-	-
Impact School Grant	1,554	-	1,554	-	-	-	-	-	-	1,554
Library	1,161	-	1,161	1,023	319	-	-	-	-	1,865
Music	3,770	-	3,770	2,442	2,647	-	-	-	-	3,565
PE	9,244	-	9,244	12,840	13,598	-	-	-	-	8,486
Recycling	1,135	-	1,135	-	-	-	-	-	-	1,135
Teacher Activity	9	-	9	435	424	-	-	-	-	20
Teacher Appreciation	5,396	-	5,396	5,752	3,500	-	-	-	-	7,648

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
MOORE ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Other Financing Sources (Uses)									
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
TN Arts Commission	-	-	-	1,980	1,980	-	-	-	-	-
Total Restricted	\$ 43,373	\$ -	43,373	\$ 35,431	\$ 34,220	\$ -	\$ -	\$ -	\$ -	\$ 44,584
Total General and Restricted	<u>\$ 92,417</u>	<u>\$ -</u>	<u>\$ 92,417</u>	<u>\$ 134,074</u>	<u>\$ 118,613</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,878</u>

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

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT
POPLAR GROVE ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2024**

	ASSETS							LIABILITIES AND FUND BALANCES					
								LIABILITIES					
	Cash on Hand	Cash in Bank - Checking	Cash in Bank - Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Restricted	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 36,443	\$ -	\$ -	\$ 664	\$ -	\$ 37,107	\$ -	\$ -	\$ 37,107	\$ -	\$ 37,107	\$ 37,107
Restricted Fund													
Class Accounts:													
Grade Level Funds	\$ -	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ 7	\$ -	\$ 7	\$ 7
Other Accounts:													
BOE - Instr. Supplies/Material	-	6,095	-	-	-	-	6,095	-	-	6,095	-	6,095	6,095
Donations	-	206	-	-	-	-	206	-	-	206	-	206	206
Green Team	-	1,400	-	-	-	-	1,400	-	-	1,400	-	1,400	1,400
PTO Events	-	2	-	-	-	-	2	-	-	2	-	2	2
Restricted Donations - PE	-	2,548	-	-	-	-	2,548	-	-	2,548	-	2,548	2,548
Staff Appreciation	-	550	-	-	-	-	550	-	-	550	-	550	550
Sunshine Fund	-	196	-	-	-	-	196	-	-	196	-	196	196
Total Restricted	\$ -	\$ 11,004	\$ -	\$ -	\$ -	\$ -	\$ 11,004	\$ -	\$ -	\$ 11,004	\$ -	\$ 11,004	\$ 11,004
Total General and Restricted	\$ -	\$ 47,447	\$ -	\$ -	\$ 664	\$ -	\$ 48,111	\$ -	\$ -	\$ 48,111	\$ -	\$ 48,111	\$ 48,111

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
POPLAR GROVE ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

						Other Financing Sources (Uses)				
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
General Fund										
Administration				\$ -	\$ 13,023					
Book Fair				8,046	5,689					
Field Trips				20,764	17,658					
Fines, Fees & Dues				196	-					
Fundraising				34,853	9,286					
Gifts, Bequests, Donations				727	-					
Instruction				-	25,453					
Interest				2,357	-					
Operations & Maintenance				-	1,405					
Pictures				3,203	-					
Total General	\$ 39,483	\$ -	\$ 39,483	\$ 70,146	\$ 72,514	\$ -	\$ -	\$ (8)	\$ -	\$ 37,107
Restricted Fund										
Class Accounts:										
Grade Level Funds	\$ 10	\$ -	\$ 10	\$ 1,290	\$ 1,293	\$ -	\$ -	\$ -	\$ -	\$ 7
Other Accounts:										
BOE - Instr. Supplies/Materials	5,169	-	5,169	7,450	6,524	-	-	-	-	6,095
Donations	192	-	192	200	186	-	-	-	-	206
Grants	399	-	399	-	399	-	-	-	-	-
Green Team	855	-	855	1,150	605	-	-	-	-	1,400
PTO Events	22	-	22	1,308	1,328	-	-	-	-	2
Restricted Donations - PE	2,618	-	2,618	1,450	1,520	-	-	-	-	2,548
Staff Apreciation	1,276	-	1,276	6,539	7,265	-	-	-	-	550

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
POPLAR GROVE ELEMENTARY SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Other Financing Sources (Uses)									
	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
Sunshine Fund	370	-	370	724	898	-	-	-	-	196
Teacher Funds	188	-	188	-	188	-	-	-	-	-
TN Arts Commission	-	-	-	3,000	3,000	-	-	-	-	-
Total Restricted	\$ 11,099	\$ -	\$ 11,099	\$ 23,111	\$ 23,206	\$ -	\$ -	\$ -	\$ -	\$ 11,004
Total General and Restricted	<u>\$ 50,582</u>	<u>\$ -</u>	<u>\$ 50,582</u>	<u>\$ 93,257</u>	<u>\$ 95,720</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8)</u>	<u>\$ -</u>	<u>\$ 48,111</u>

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
POPLAR GROVE MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2024

	ASSETS							LIABILITIES AND FUND BALANCES					
								LIABILITIES					
	Cash on Hand	Cash in Bank - Checking	Cash in Bank - Savings	Accounts Receivable	Inventory	Other Assets	Total Assets	Accounts Payable	Total Liabilities	Restricted	Unassigned	Total Fund Balances	Total Liabilities and Fund Balances
General Fund	\$ -	\$ 18,476	\$ -	\$ -	\$ -	\$ -	\$ 18,476	\$ -	\$ -	\$ 18,476	\$ -	\$ 18,476	\$ 18,476
Restricted Fund													
Athletic Accounts:													
Athletics	\$ -	\$ 2,581	\$ -	\$ -	\$ -	\$ -	\$ 2,581	\$ -	\$ -	\$ 2,581	\$ -	\$ 2,581	\$ 2,581
Basketball	-	319	-	-	-	-	319	-	-	319	-	319	319
Cheerleading	-	7,750	-	-	-	-	7,750	-	-	7,750	-	7,750	7,750
Cross Country	-	359	-	-	-	-	359	-	-	359	-	359	359
Soccer	-	7	-	-	-	-	7	-	-	7	-	7	7
Softball	-	8	-	-	-	-	8	-	-	8	-	8	8
Tennis	-	16	-	-	-	-	16	-	-	16	-	16	16
Volleyball	-	79	-	-	-	-	79	-	-	79	-	79	79
Club Accounts:													
CSI-Best Buddies Club	-	1,530	-	-	-	-	1,530	-	-	1,530	-	1,530	1,530
Drama Club	-	5,013	-	-	-	-	5,013	-	-	5,013	-	5,013	5,013
FCA Club	-	14	-	-	-	-	14	-	-	14	-	14	14
Middle School Art Club	-	131	-	-	-	-	131	-	-	131	-	131	131
Other Accounts:													
Accel Learning/Talent Dev Prog	-	1,339	-	-	-	-	1,339	-	-	1,339	-	1,339	1,339
BOE - Instr. Supplies/Materials	-	8,354	-	-	-	-	8,354	-	-	8,354	-	8,354	8,354
Donations	-	185	-	-	-	-	185	-	-	185	-	185	185
Green Team	-	1,790	-	-	-	-	1,790	-	-	1,790	-	1,790	1,790
Music	-	410	-	-	-	-	410	-	-	410	-	410	410
Positive Behavior Support	-	2,420	-	-	-	-	2,420	-	-	2,420	-	2,420	2,420
Restricted Donations - PE	-	78	-	-	-	-	78	-	-	78	-	78	78
Staff Appreciation	-	23	-	-	-	-	23	-	-	23	-	23	23
Stem Programs	-	248	-	-	-	-	248	-	-	248	-	248	248
Student Council	-	1,073	-	-	-	-	1,073	-	-	1,073	-	1,073	1,073
Sunshine Fund	-	282	-	-	-	-	282	-	-	282	-	282	282
Total Restricted	\$ -	\$ 34,009	\$ -	\$ -	\$ -	\$ -	\$ 34,009	\$ -	\$ -	\$ 34,009	\$ -	\$ 34,009	\$ 34,009
Total General and Restricted	\$ -	\$ 52,485	\$ -	\$ -	\$ -	\$ -	\$ 52,485	\$ -	\$ -	\$ 52,485	\$ -	\$ 52,485	\$ 52,485

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
POPLAR GROVE MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
General Fund										
Administration				\$ -	\$ 18,414					
Field Trips				13,949	11,530					
Fines, Fees, & Dues				586	-					
Fundraising				19,988	6,591					
Gifts, Bequests, Donations				2,871	-					
Instruction				-	14,587					
Interest				2,080	-					
Operations & Maintenance				-	1,188					
Resale				2,073	-					
Yearbook				3,663	1,730					
Total General	\$ 27,306	\$ -	\$ 27,306	\$ 45,210	\$ 54,040	\$ -	\$ -	\$ -		\$ 18,476
Restricted Fund										
Athletic Accounts:										
Athletics	\$ 167	\$ -	\$ 167	\$ 14,716	\$ 12,302	\$ -	\$ -	\$ -	\$ -	\$ 2,581
Basketball	370	-	370	-	51	-	-	-	-	319
Cheerleading	8,444	-	8,444	25,942	26,636	-	-	-	-	7,750
Cross Country	359	-	359	-	-	-	-	-	-	359
Soccer	57	-	57	-	50	-	-	-	-	7
Softball	396	-	396	1,563	1,951	-	-	-	-	8
Tennis	725	-	725	3,487	4,196	-	-	-	-	16
Volleyball	689	-	689	-	610	-	-	-	-	79
Club Accounts:										
CSI-Best Buddies Club	1,072	-	1,072	2,150	1,692	-	-	-	-	1,530
Drama Club	6,114	-	6,114	4,220	5,321	-	-	-	-	5,013
FCA Club	23	-	23	390	399	-	-	-	-	14

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

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT
POPLAR GROVE MIDDLE SCHOOL - INTERNAL SCHOOL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Fund Balances 7/1/2023	Prior Period Adjustments	Adjusted Fund Balances 7/1/2023	Revenues	Expenditures	Transfers In	Transfers Out	Change Increase (Decrease) in Inventory	Residual Equity Transfer In (Out)	Fund Balances 6/30/2024
Middle School Art Club	131	-	131	-	-	-	-	-	-	131
Other Accounts:										
Accel Learning/Talent Dev Prog	1,339	-	1,339	-	-	-	-	-	-	1,339
BOE - Instr. Supplies/Materials	7,260	-	7,260	7,850	6,756	-	-	-	-	8,354
Donations	185	-	185	-	-	-	-	-	-	185
Green Team	964	-	964	1,250	424	-	-	-	-	1,790
Music	131	-	131	579	300	-	-	-	-	410
Positive Behavior Support	2,318	-	2,318	4,077	3,975	-	-	-	-	2,420
Restricted Donations - PE	123	-	123	4,315	4,360	-	-	-	-	78
Staff Appreciation	23	-	23	-	-	-	-	-	-	23
Stem Programs	518	-	518	-	270	-	-	-	-	248
Student Council	847	-	847	415	189	-	-	-	-	1,073
Sunshine Fund	35	-	35	447	200	-	-	-	-	282
TN Arts Commission Grant	-	-	-	1,100	1,100	-	-	-	-	-
Total Restricted	\$ 32,290	\$ -	\$ 32,290	\$ 72,501	\$ 70,782	\$ -	\$ -	\$ -	\$ -	\$ 34,009
Total General and Restricted	\$ 59,596	\$ -	\$ 59,596	\$ 117,711	\$ 124,822	\$ -	\$ -	\$ -	\$ -	\$ 52,485

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

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT – INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Background

Tennessee Code Annotated (TCA), Section 49-2-110, provides for internal school funds, establishes responsibility for those funds, and requires schools to adopt and follow a uniform accounting manual.

Note 1 – Summary of Significant Accounting Policies

A. Financial Reporting Entity

This report includes only the internal school funds of Franklin Special School District. The internal school funds are included in the Franklin Special School District's financial report as a special revenue fund. 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 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; rental fees; and student activity funds.

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.

B. Regulatory Basis of Accounting

The accounting and financial reporting requirements for internal school funds are set forth in the *Internal School Funds Manual*, issued by the Tennessee Department of Education and the Tennessee Comptroller of the Treasury. The requirements established in the *Internal School Funds Manual* differ from generally accepted accounting principles 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 regulatory basis of accounting, which is an "other comprehensive basis of accounting".

FRANKLIN SPECIAL SCHOOL DISTRICT – INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 – Summary of Significant Accounting Policies – (Continued)

B. Regulatory Basis of Accounting – (Continued)

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 combined financial statements and before 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 for 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.

C. Measurement Focus and 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 sheets. 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.

D. 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 which are comprised of the fund’s assets, liabilities, fund equity, revenues and expenditures. The funds are grouped in the accompanying financial statements as follows:

FRANKLIN SPECIAL SCHOOL DISTRICT – INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024
Note 1 – Summary of Significant Accounting Policies – (Continued)

D. Fund Structure – (Continued)

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.

E. 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. 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.

F. Fund Balances

Restricted Fund Balance

Fund balances reported as restricted in the accompanying financial statements are the result of externally imposed restrictions placed upon certain resources accounted for in the restricted funds. All internal school fund activity is restricted in accordance with TCA Section 49-2-110.

When both restricted and unrestricted resources are available for us, it is the school system's policy to use restricted resources first, then unrestricted resources as they are needed. The internal school funds did not report any unrestricted resources for the period.

Unassigned Fund Balance

This classification represents a deficit fund balance.

Note 2- Budgetary Information

Legally appropriated budgets have not been adopted at the individual school level. Therefore, presentation of budgetary comparison information is not required.

**FRANKLIN SPECIAL SCHOOL DISTRICT – INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Note 3 – 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 amount of the 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 school's deposits may not be returned to it. None of the school's 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 4- Accounts Payable

Accounts payable balances represent amounts due to vendors at year-end. All accounts payable balances were approved by the Board of Education.

Note 5- Transfers

Transfers completed during the fiscal year were for interfund donations and residual fund balance transfers.

Note 6- Long-Term Leases and Commitments

All long-term lease contracts that obligate a school for more than one school year are approved and accounted for by the Board of Education.

Note 7- 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 the Board of Education.

Note 8- Subsequent Events

Subsequent events have been evaluated through September 27, 2024, the date which the financial statements were available to be issued.

**FRANKLIN SPECIAL SCHOOL DISTRICT – INTERNAL SCHOOL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Note 9- Risk Management

Franklin Special School District's internal school funds are exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Franklin Special School District carries commercial insurance. Settlements have not exceeded coverage for each of the past three fiscal years.

SUPPLEMENTARY INFORMATION

FRANKLIN SPECIAL SCHOOL DISTRICT - INTERNAL SCHOOL FUNDS
SCHEDULE OF TRANSFERS - BY SCHOOL
FOR THE YEAR ENDED JUNE 30, 2024

Freedom Intermediate School

<u>TRANSFER TO</u>	<u>TRANSFER FROM</u>		
	Dollar General Literacy Grant	Teacher Grant - Parker	Total
General	\$ 128	\$ 51	\$ 179
Total	<u>\$ 128</u>	<u>\$ 51</u>	<u>\$ 179</u>

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT – INTERNAL SCHOOL FUNDS
SCHEDULE OF FIDELITY BOND COVERAGE
JUNE 30, 2024**

Surety Bond

Type of Coverage:	Official Statutory Bond – Treasurer or Fiscal Agent for Local Education Agency
Insurer:	The Ohio Casualty Insurance Company
Amount of Coverage:	\$1,525,721
Policy Term:	7/1/2023 – 7/1/2024
Positions Covered:	All Employees

Commercial Crime Coverage

Type of Coverage:	<u>Employee Theft-Blanket including Faithful Performance of Duties</u>
Insurer:	Insurance Company of Wausau
Amount of Coverage	\$150,000
Policy Term:	7/1/2023 – 7/1/2024
Positions Covered:	All Employees

Type of Coverage:	<u>Computer and Funds Transfer Fraud</u>
Insurer:	Insurance Company of Wausau
Amount of Coverage	\$150,000
Policy Term:	7/1/2023 – 7/1/2024
Positions Covered:	All Employees

Type of Coverage:	<u>Forgery or Alteration</u>
Insurer:	Insurance Company of Wausau
Amount of Coverage	\$150,000
Policy Term:	7/1/2023 – 7/1/2024
Positions Covered:	All Employees

See Independent Auditor's Report.

FRANKLIN SPECIAL SCHOOL DISTRICT – INTERNAL SCHOOL FUNDS
SCHEDULE OF FIDELITY BOND COVERAGE
JUNE 30, 2024

Commercial Crime Coverage-(Continued)

Type of Coverage: Theft-Inside the Premises

Insurer: Insurance Company of Wausau

Amount of Coverage \$150,000

Policy Term: 7/1/2023 – 7/1/2024

Positions Covered: All Employees

Type of Coverage: Theft-Outside the Premises

Insurer: Insurance Company of Wausau

Amount of Coverage \$150,000

Policy Term: 7/1/2023 – 7/1/2024

Positions Covered: All Employees

Type of Coverage: Money Orders and Counterfeit Money

Insurer: Insurance Company of Wausau

Amount of Coverage \$150,000

Policy Term: 7/1/2023 – 7/1/2024

Positions Covered: All Employees

See Independent Auditor's Report.

**FRANKLIN SPECIAL SCHOOL DISTRICT - INTERNAL SCHOOL FUNDS
SCHEDULE OF SALARY SUPPLEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

**Franklin Special School District Internal School Funds paid no salary supplements
for the school year ended June 30, 2024.**

FRANKLIN SPECIAL SCHOOL DISTRICT - INTERNAL SCHOOL FUNDS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2024

<u>Federal Grantor/Pass-Through Grantor</u>	<u>AL Number</u>	<u>Contract Number</u>	<u>Beginning (Accrued) Deferred</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending (Accrued) Deferred</u>
<u>State Awards</u>						
TN Arts Commission - Johnson Elementary	N/A	22327	-	1,563	1,563	-
TN Arts Commission - Liberty Elementary	N/A	20141	-	1,355	1,355	-
TN Arts Commission - Moore Elementary	N/A	19949	-	1,020	1,020	-
TN Arts Commission - Moore Elementary	N/A	19854	-	960	960	-
TN Arts Commission - Poplar Grove Elementary	N/A	19811	-	600	600	-
TN Arts Commission - Poplar Grove Elementary	N/A	19810	-	590	590	-
TN Arts Commission - Poplar Grove Elementary	N/A	19814	-	590	590	-
TN Arts Commission - Poplar Grove Elementary	N/A	19809	-	630	630	-
TN Arts Commission - Poplar Grove Elementary	N/A	19867	-	590	590	-
TN Arts Commission - Poplar Grove Middle	N/A	19860	-	1,100	1,100	-
TOTAL STATE AWARDS:			<u>\$ -</u>	<u>\$ 8,998</u>	<u>\$ 8,998</u>	<u>\$ -</u>
<u>Federal Awards</u>						
N/A						

*Note 1 - This schedule is prepared on the modified accrual basis of accounting.

*Note 2 - The above grants are earned when cash is received and not when expenditures are made. As a result, deferred revenue is not reflected in the financial statements. However, the grant resources are restricted for art expenditures by the grant contract. Any unspent funds are reflected as restricted fund balance in the accompanying financial statements.

See Independent Auditor's Report.

INTERNAL CONTROL AND COMPLIANCE SECTION

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*

Members of the Board of Education and
the Director of Schools
Franklin Special School District
Franklin, 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 financial statements of the Internal School Funds of the Franklin Special School District, Franklin, Tennessee, which comprise the combined and individual school balance sheets- regulatory basis, as of June 30, 2024, 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 27, 2024. The report on Franklin Special School District's Internal School Funds was adverse in relation to the conformity with accounting principles generally accepted in the United States of America and was unmodified in relation to the financial statements prepared in conformity with the accounting practices prescribed by the *Internal School Funds Manual*, which is a basis of accounting other than generally accepted accounting principles in the United States of America.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Franklin Special School Districts 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 combined and individual financial statements, but not for the purpose of expressing an opinion on the effectiveness of Franklin Special School Districts Internal School Funds' internal control. Accordingly, we do not express an opinion on the effectiveness of the Franklin Special 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Franklin Special School District Internal School Funds' combined and individual financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts.

Eric Clements, CPA, CFE • Andy Matlock, CPA

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*.

We noted certain matters that we reported to the management of Franklin Special School District Internal School Funds, in a separate letter dated September 27, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Matlock Clements, P.C." with a stylized flourish at the end.

Matlock Clements, P.C.
Murfreesboro, Tennessee
September 27, 2024

**FRANKLIN SPECIAL SCHOOL DISTRICT – INTERNAL SCHOOL FUNDS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

Summary of Auditor's Results

Financial Statements

- | | |
|---|------------|
| 1. Type of auditor's report issued: | Unmodified |
| 2. Internal control over financial reporting | |
| a. Material weaknesses identified? | No |
| b. Significant Deficiencies identified that are not considered to be material weaknesses? | No |
| 3. Noncompliance material to financial statements noted | No |

**Financial Statement Findings – Required to be reported in Accordance
With Government Auditing Standards.**

None Noted

**FRANKLIN SPECIAL SCHOOL DISTRICT – INTERNAL SCHOOL FUNDS
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

**Prior Year Financial Statement Findings – Required to be reported in Accordance
With Government Auditing Standards.**

There were no prior year findings reported.