

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS

FINANCIAL STATEMENTS

June 30, 2024



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

For the Year Ended June 30, 2024

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
Jack Boccher, Student Board Representative

Management

Jason Manuel, *Superintendent*
Kevin Jones, *Chief Financial Officer*
Maria Comas, *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 financial statements of Germantown Municipal School District 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 Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying combined and 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, 2024, and the related revenues, 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 Germantown Municipal School District Internal School Funds as of June 30, 2024, or the 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. 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 Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by Germantown Municipal School District Internal School Funds on the basis of the financial reporting provisions of the *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.

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 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 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 opinions on the combined and individual school financial statements – regulatory basis that collectively comprise Germantown Municipal School District Internal School Funds’ basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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 Germantown Municipal School District 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 accompanying supplementary information, as listed in the table of contents, is 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 roster of officials 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 13, 2024, 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, 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 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.



Memphis, Tennessee
September 13, 2024

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

June 30, 2024

	<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	\$ 289,186	\$ 171,620	\$ 181,281	\$ 789,836	\$ 291,463	\$ 227,335	\$ 18,437	\$ 1,969,158
Accounts receivable	-	1,133	-	-	15,121	8,074	-	24,328
Prepaid expense	-	-	-	11,265	-	-	-	11,265
Inventory	1,774	1,889	2,141	1,536	664	15,445	-	23,449
Total assets	<u>\$ 290,960</u>	<u>\$ 174,642</u>	<u>\$ 183,422</u>	<u>\$ 802,637</u>	<u>\$ 307,248</u>	<u>\$ 250,854</u>	<u>\$ 18,437</u>	<u>\$ 2,028,200</u>
<u>Liabilities and Fund Balances</u>								
Restricted fund balances	<u>\$ 290,960</u>	<u>\$ 174,642</u>	<u>\$ 183,422</u>	<u>\$ 802,637</u>	<u>\$ 307,248</u>	<u>\$ 250,854</u>	<u>\$ 18,437</u>	<u>\$ 2,028,200</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, 2024**

	Dogwood Elementary	Farmington Elementary	Forest Hill Elementary	Houston High	Houston Middle	Riverdale Elementary	GOAL	Total
Fund balances, July 01, 2023	\$ 278,767	\$ 246,144	\$ 107,380	\$ 677,705	\$ 217,452	\$ 270,322	\$ 10,998	\$ 1,808,768
Revenues	328,872	205,800	189,598	2,161,614	720,817	455,337	16,616	4,078,654
Expenditures	<u>314,392</u>	<u>274,974</u>	<u>114,479</u>	<u>2,038,217</u>	<u>628,128</u>	<u>474,844</u>	<u>9,177</u>	<u>3,854,211</u>
Excess of revenues over (under) expenditures	14,480	(69,174)	75,119	123,397	92,689	(19,507)	7,439	224,443
Other Financing Sources (Uses)								
Transfers in	286	1,678	64	65	6,571	-	118	8,782
Transfers out	<u>(286)</u>	<u>(1,678)</u>	<u>(64)</u>	<u>(65)</u>	<u>(6,571)</u>	<u>-</u>	<u>(118)</u>	<u>(8,782)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>14,480</u>	<u>(69,174)</u>	<u>75,119</u>	<u>123,397</u>	<u>92,689</u>	<u>(19,507)</u>	<u>7,439</u>	<u>224,443</u>
Changes in reserve for inventory	<u>(2,287)</u>	<u>(2,328)</u>	<u>923</u>	<u>1,535</u>	<u>(2,893)</u>	<u>39</u>	<u>-</u>	<u>(5,011)</u>
Fund balances, June 30, 2024	<u>\$ 290,960</u>	<u>\$ 174,642</u>	<u>\$ 183,422</u>	<u>\$ 802,637</u>	<u>\$ 307,248</u>	<u>\$ 250,854</u>	<u>\$ 18,437</u>	<u>\$ 2,028,200</u>

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

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
DOGWOOD ELEMENTARY SCHOOL
BALANCE SHEET – REGULATORY BASIS
June 30, 2024

<u>Assets</u>		
Cash		\$ 289,186
Inventory		<u>1,774</u>
Total assets		<u><u>\$ 290,960</u></u>
 <u>Liabilities and Fund Balances</u>		
Restricted fund balances		<u><u>\$ 290,960</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, 2024

	July 01, 2023 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2024 Balance
				Transfers In	Transfers Out	Changes in Inventory	
General Fund:							
Bookstore		\$ 16,956	\$ 4,460	\$ -	\$ -		
Spirit Wear		10,237	6,463	-	-		
Class T-Shirts		9,425	6,939	-	-		
Pictures		7,526	-	-	-		
Graduation		995	-	-	-		
School Yearbooks		13,475	1,163	-	-		
Grandparent's Day		4,845	2,771	-	-		
Boosterthon		116,470	25,128	-	-		
Talent Show		2,686	916	-	-		
Artome		4,810	-	-	-		
Donations		2,872	-	61	-		
Incentives/Awards/Student Body		-	193	-	-		
Fieldtrips		19,132	17,936	-	-		
Administration		-	21,036	-	-		
Instruction		9,100	64,605	-	-		
Operations and Maintenance		250	56,006	-	-		
Total general fund	\$ 188,424	\$ 218,779	\$ 207,616	\$ 61	\$ -	\$ (2,287)	\$ 197,361
Restricted Fund							
Departments:							
Library	\$ 2,615	\$ 7,332	\$ 5,547	\$ -	\$ 225	\$ -	\$ 4,175
P.E.	2,477	604	2,426	-	-	-	655
Music	-	299	299	-	-	-	-
Orchestra	966	1,800	604	-	-	-	2,162
Art Department	3,835	-	481	-	-	-	3,354
Club Accounts:							
Clubs	1,800	-	-	-	-	-	1,800
Art Club	-	100	-	-	-	-	100
Chorus/Music Club	271	-	-	225	-	-	496
Ambassadors	158	764	622	-	-	-	300
Safety Patrol Club	2,452	2,295	2,603	-	-	-	2,144
Math Club	109	-	-	-	-	-	109
Sport's Club	2,322	15,422	12,463	-	-	-	5,281
K-Kids	135	-	-	-	-	-	135
Steel Drum Band	380	150	154	-	-	-	376
Other Purposes:							
Fee Waiver	527	-	-	-	-	-	527
Copier	1,618	7,629	8,079	-	-	-	1,168
21st Century Furniture	10,790	5,000	2,345	-	-	-	13,445
Teacher/Staff Morale	3,466	4,680	5,477	-	-	-	2,669

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, 2024**

	July 01, 2023 Balance	Revenues	Other Financing Sources/(Uses)		Changes in Inventory	June 30, 2024 Balance
			Expenditures	Transfers In		
TISA Funds	\$ 28,784	\$ 26,988	\$ 22,263	\$ -	\$ -	\$ 33,509
Race for Education	-	1,600	-	-	-	1,600
Germantown Ed Foundation Grant	24,791	-	23,304	-	-	1,487
Hands on Sensory Wall	40	-	-	-	40	-
Dolphins Print in 3 D	2	-	-	-	2	-
Clink, Clank Read	-	5,800	5,800	-	-	-
Stem Cart	-	5,000	4,999	-	-	1
Qball	-	450	450	-	-	-
Sensory Hideaway	-	1,299	1,299	-	-	-
Lego Educ. Steam Park	-	420	420	-	-	-
ESL Materials	-	335	333	-	2	-
Art Grant	-	435	435	-	-	-
Recorders	-	500	390	-	17	93
Weighted Stuffed Dolphins	-	962	962	-	-	-
Omnikin Grant	-	500	446	-	-	54
Chess Club	-	290	239	-	-	51
Ellen Moak - Materials	-	489	487	-	-	2
Shelby Morris - Books	-	350	349	-	-	1
Dolphin Sensory Room Upgrade	-	8,600	-	-	-	8,600
P.T.O. Donation	-	5,000	-	-	-	5,000
Technology Donation	-	2,000	-	-	-	2,000
Lander's Ford Donation	1,100	1,000	-	-	-	2,100
RTI2B /Dolphin Belong Donation	1,500	2,000	3,500	-	-	-
Summer Camps	205	-	-	-	-	205
Total restricted fund	\$ 90,343	\$ 110,093	\$ 106,776	\$ 225	\$ 286	\$ 93,599
Total all funds	\$ 278,767	\$ 328,872	\$ 314,392	\$ 286	\$ (2,287)	\$ 290,960

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, 2024

<u>Assets</u>		
Cash		\$ 171,620
Accounts receivable		1,133
Inventory		<u>1,889</u>
Total assets		<u><u>\$ 174,642</u></u>
<u>Liabilities and Fund Balances</u>		
Restricted fund balance		<u><u>\$ 174,642</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, 2024**

	July 01, 2023 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2024 Balance
				Transfers In	Transfers Out	Change in Inventory	
General Fund:							
Bookstore		\$ 19,033	\$ 11,023	\$ -	\$ -		
Class T-shirts		1,522	-	-	-		
Pictures		6,167	-	-	-		
School Yearbooks		8,646	1,405	-	-		
Boosterthon		250	-	-	-		
Donations		2,405	-	128	-		
Entertainment/Student Body		-	227	-	-		
Field Trips		10,832	11,247	-	-		
Administration		78	84,248	-	-		
OP/M Supplies/Materials		-	1,699	-	-		
Total general fund	\$ 149,699	\$ 48,933	\$ 109,849	\$ 128	\$ -	\$ (2,328)	\$ 86,583
Restricted Fund							
Departments:							
Library	\$ 4,761	\$ 7,593	\$ 1,890	\$ -	\$ -	\$ -	\$ 10,464
Music	2,804	-	499	684	-	-	2,989
Orchestra	208	2,202	2,159	-	-	-	251
Drama	22,386	29,096	31,681	-	-	-	19,801
Drama Ads	4,585	-	-	-	-	-	4,585
Art	7,171	2,288	2,479	-	684	-	6,296
Club accounts:							
Art Club	31	-	-	-	-	-	31
Guitar Club	399	960	1,027	-	-	-	332
Chorus/Music Club	254	2,740	2,346	-	-	-	648
Chess Club	24	-	-	-	-	-	24
Kiwanis Club	258	-	250	-	-	-	8
Best Buddies	448	-	-	-	-	-	448
Math Club	27	-	-	-	-	-	27
Falcon 5K Club	2,722	9,697	9,695	-	-	-	2,724
Other Purposes:							
Printer Ink	8	-	874	866	-	-	-
Paper	114	-	-	-	-	-	114
Fee Waiver	1,870	-	-	-	-	-	1,870
Copier	-	4,582	4,582	-	-	-	-
21st Century Furniture	5,000	5,000	-	-	-	-	10,000
Teacher/Staff Morale	2,784	2,641	2,485	-	-	-	2,940

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, 2024**

	July 01, 2023		Other Financing Sources/(Uses)			June 30, 2024	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Change in Inventory
TISA Funds	\$ 3,451	\$ 26,899	\$ 15,727	\$ -	\$ -	\$ -	\$ 14,623
Germantown Educ. Foundation	3,630	-	-	-	-	-	3,630
R.J. Reynolds Grant	1,000	-	-	-	-	-	1,000
GenYouth Grant	1,000	-	912	-	-	-	88
Book Madness	128	-	-	-	128	-	-
21st Century Furniture Grant	8,195	-	7,950	-	-	-	245
Cafeteria Tables Donation	10,550	710	10,007	-	-	-	1,253
Lu Uno System	-	26,445	26,445	-	-	-	-
Squids for Wit and Wisdom	-	485	485	-	-	-	-
Three IKEA Trofast Storage	-	350	344	-	-	-	6
Orton Gillingham Base Phonics	-	493	493	-	-	-	-
Reading Literacy Materials	-	471	471	-	-	-	-
Butterfly Study	-	1,000	365	-	-	-	635
P.T.A. Donation	9,396	29,799	37,500	-	866	-	829
Leadership Germantown	329	-	-	-	-	-	329
Lander's Ford Donation	2,000	1,000	3,000	-	-	-	-
State Farm Donation	546	1,500	546	-	-	-	1,500
Summer Camps	366	-	-	-	-	-	366
Sunshine	-	916	913	-	-	-	3
Total restricted fund	\$ 96,445	\$ 156,867	\$ 165,125	\$ 1,550	\$ 1,678	\$ -	\$ 88,059
Total all funds	\$ 246,144	\$ 205,800	\$ 274,974	\$ 1,678	\$ 1,678	\$ (2,328)	\$ 174,642

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, 2024

<u>Assets</u>		
Cash		\$ 181,281
Inventory		<u>2,141</u>
Total assets		<u><u>\$ 183,422</u></u>
 <u>Liabilities and Fund Balances</u>		
Restricted fund balances		<u><u>\$ 183,422</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, 2024**

	July 01, 2023		Other Financing Sources/(Uses)			June 30, 2024
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	
General Fund						
Bookstore		\$ 10,108	\$ 7,764	\$ -	\$ -	
Spirit Wear		3,230	-	-	-	
Class T-shirts		2,372	-	-	-	
Pictures		7,036	-	-	-	
School Yearbooks		6,776	1,317	-	-	
School Wide Fundraising		1,698	-	-	-	
Artome		2,480	-	-	-	
Donations		47	-	64	-	
Field Trips		21,608	21,308	-	-	
Administration		291	8,236	-	-	
Operations and Maintenance		-	35	-	-	
Total general fund	\$ 56,917	\$ 55,646	\$ 38,660	\$ 64	\$ -	\$ 923
Restricted Fund						
Departments:						
Library	\$ 8,436	\$ 9,899	\$ 9,535	\$ -	\$ -	\$ 8,800
Music	1,396	-	-	-	-	1,396
Orchestra	900	1,500	462	-	-	1,938
Art Department	1,630	-	254	-	-	1,376
Club accounts:						
Chorus/Music	1,978	2,415	2,795	-	-	1,598
5K Running Club	835	1,580	2,033	-	-	382
K-Kids	965	-	179	-	-	786
FHES Kindness Club	945	-	900	-	-	45
Other Purposes:						
Fee Waiver	1,250	230	1,029	-	-	451
Copier	271	6,723	5,410	-	-	1,584
21st Century Furniture	12	5,000	3,772	-	-	1,240
P.T.A. Donation	-	50,000	-	-	-	50,000
Teacher/Staff Morale	1,045	2,602	2,434	-	-	1,213
TISA Funds	7,132	28,675	34,252	-	-	1,555

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 (continued)
For the Year Ended June 30, 2024**

	July 01, 2023 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2024 Balance
				Transfers In	Transfers Out	Changes in Inventory	
Race for Education	\$ 5,685	\$ 4,500	\$ 830	\$ -	\$ -	\$ -	\$ 9,355
Innovative Teaching Oasis	-	2,746	-	-	-	-	2,746
Harmony Unleashed	-	6,469	-	-	-	-	6,469
Farming Grant	17,604	256	1,361	-	-	-	16,499
A Book A Day for 2nd Grade	5	-	-	-	5	-	-
Self Regulation Stations	1	-	-	-	1	-	-
Noise Free Assemblies Project	-	500	497	-	3	-	-
Roller Coaster Stem	-	300	293	-	7	-	-
Wiggle Wobble Chair Feet	-	473	468	-	5	-	-
All State Music	-	497	358	-	-	-	139
Secret Stories Visuals	-	400	388	-	12	-	-
Data Tracking System	-	460	457	-	3	-	-
ESE Sensory Equipment	-	816	816	-	-	-	-
Global Citizenship Grant	-	358	347	-	11	-	-
Kindergarten Grants	-	1,346	1,333	-	13	-	-
Reading Intervention	-	498	497	-	1	-	-
SPED Dividers	-	495	495	-	-	-	-
KDG Handwriting	-	434	434	-	-	-	-
Magnetic Sketch Pads	-	502	500	-	2	-	-
RTI Ed Games	-	460	460	-	-	-	-
Library STEM Kits	-	1,440	1,440	-	-	-	-
Class Sets Reading Grant	-	494	494	-	-	-	-
Chapter Books Grant	-	501	500	-	1	-	-
Action Jackson Grant	-	383	383	-	-	-	-
Lander's Ford Donation	373	1,000	413	-	-	-	960
Total restricted fund	\$ 50,463	\$ 133,952	\$ 75,819	\$ -	\$ 64	\$ -	\$ 108,532
Total all funds	\$ 107,380	\$ 189,598	\$ 114,479	\$ 64	\$ 64	\$ 923	\$ 183,422

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, 2024

<u>Assets</u>		
Cash		\$ 789,836
Prepaid expense		11,265
Inventory		<u>1,536</u>
Total assets		<u>\$ 802,637</u>
<u>Liabilities and Fund Balances</u>		
Restricted fund balances		<u>\$ 802,637</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, 2024**

	July 01, 2023			Other Financing Sources/(Uses)			June 30, 2024 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
General Fund							
Graduation Pictures		\$ 9,115	\$ -	\$ -	\$ -		
School Yearbooks		22,920	11,670	-	-		
Yearbook Ads		5,200	-	-	-		
Donations		341	-	-	-		
Incentives/Awards/Student Body		-	693	-	-		
Vending Commissions		409	-	-	-		
Field Trips		4,859	4,635	-	-		
Administration		280	31,366	-	-		
Instruction		1,764	27,780	-	-		
Ins Lab Fees		4,935	3,868	-	-		
Ins Student Parking Fee		36,102	2,335	-	-		
Ins PSAT Test		16,105	10,647	-	-		
Ins AP Test		149,637	140,521	-	-		
AP Workbooks		11,945	13,038	-	-		
Operations and Maintenance		5	4,897	-	-		
Total general fund	\$ 185,608	\$ 263,617	\$ 251,450	\$ -	\$ -	\$ 1,535	\$ 199,310
Restricted Fund							
Athletics:							
Athletics	\$ 201,943	\$ 1,266,550	\$ 1,184,075	\$ -	\$ -	\$ -	\$ 284,418
Athletic Supplies	95	4,793	4,793	-	-	-	95
Departments:							
Library	2,002	14,256	10,094	-	-	-	6,164
Band	1,855	8,295	9,100	-	-	-	1,050
Chorus	535	4,000	4,375	-	-	-	160
Orchestra	10,919	19,493	29,172	-	-	-	1,240
Science Department	331	2,000	-	-	-	-	2,331
Organic Chemistry	25	-	-	-	-	-	25
Fine Arts	1,000	1,000	-	-	-	-	2,000
Guidance/College and Career	404	9,425	6,013	-	-	-	3,816
Graduation	4,778	52,596	51,359	-	-	-	6,015
Project Graduation	-	2,310	2,310	-	-	-	-
Art Department	2,609	22,378	18,579	-	-	-	6,408
Special Education	4,235	12,235	13,178	65	-	-	3,357
School-Based Enterprise	-	4,555	4,555	-	-	-	-
Dual Enrollment	2,263	26,433	24,637	-	-	-	4,059
Student Activity	821	9,360	6,244	-	-	-	3,937
Community Affairs	-	209	59	-	-	-	150
Honor's Academy	500	-	-	-	-	-	500
Stem	197	3,015	1,902	-	-	-	1,310
Robotics	218	70	-	-	-	-	288
Video/TV	1,160	1,440	1,623	-	-	-	977
Health Science	837	14,350	14,133	-	-	-	1,054
FACS	9,904	8,775	7,628	-	-	-	11,051
Information Technology, Infra.	38	-	38	-	-	-	-
Criminal Justice	-	200	194	-	-	-	6
Agriculture	-	750	568	-	-	-	182
Business/Information I	70	1,700	1,109	-	-	-	661
Home Ec	14	1,500	1,512	-	-	-	2
Marketing Education	493	500	876	-	-	-	117
Manufacturing	28	500	526	-	-	-	2
Accounting	81	500	581	-	-	-	-

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, 2024**

	July 01, 2023			Other Financing Sources/(Uses)			June 30, 2024
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Stem	\$ -	\$ 800	\$ 800	\$ -	\$ -	\$ -	\$ -
Programming	732	900	1,632	-	-	-	-
Finance	32	-	-	-	-	-	32
Personal Finance	28	700	688	-	-	-	40
Aviation	-	500	-	-	-	-	500
Club accounts	-						
Spanish Club	172	1,140	150	-	-	-	1,162
French Club	960	267	546	-	-	-	681
Latin Club	2,961	1,490	2,007	-	-	-	2,444
German Club	266	2,064	2,041	-	-	-	289
American Chemistry Society	257	1,376	1,205	-	-	-	428
Model UN	276	620	570	-	-	-	326
Debate Club	767	-	-	-	-	-	767
Computer Club	880	400	-	-	-	-	1,280
Computer / Skills USA	5,136	-	-	-	-	-	5,136
FBLA	48	-	-	-	-	-	48
Drama	401	510	-	-	-	-	911
Plays	11,644	28,792	27,764	-	-	-	12,672
Video	509	-	55	-	-	-	454
Band	600	-	-	-	-	-	600
Chorus/Music Club	14	-	-	-	-	-	14
FCCLA 1	1,988	1,843	1,695	-	-	-	2,136
Cosmetology	-	520	-	-	-	-	520
Life Skills	3,126	-	-	-	-	-	3,126
National Honor Soc Studies	403	1,080	832	-	-	-	651
Beta	7,567	4,942	3,096	-	-	-	9,413
National Honor Society	8,554	2,850	7,446	-	-	-	3,958
Art Honor Society	313	1,675	1,683	-	-	-	305
Spanish Honor Society	1,339	1,608	1,422	-	-	-	1,525
Mu Alpha Theta	1,519	1,740	1,634	-	-	-	1,625
Key Club	1,550	3,425	2,938	-	-	-	2,037
SGA	14,173	58,964	65,989	-	-	-	7,148
Pride/BADD	1,195	325	104	-	-	-	1,416
Book Club	200	462	345	-	65	-	252
HOSA	4,566	18,474	20,073	-	-	-	2,967
RAK	373	-	-	-	-	-	373
Horizons	3,806	5,191	6,034	-	-	-	2,963
Mustang Mob	57	-	-	-	-	-	57
Student Impact	70	-	70	-	-	-	-
International Club	1,413	3,344	3,336	-	-	-	1,421
FCA	413	1,546	1,472	-	-	-	487
St. Impact	313	1,245	1,252	-	-	-	306
Chess Club	857	-	28	-	-	-	829
Knowledge Bowl	7	520	326	-	-	-	201
Poetry Club	60	-	-	-	-	-	60
Environmental Club	653	-	-	-	-	-	653
Pony Express	127	-	-	-	-	-	127
Mustang Spirit	3,807	420	1,283	-	-	-	2,944
Avatar	255	1,268	1,335	-	-	-	188
DECA	5,290	1,320	2,831	-	-	-	3,779

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, 2024**

	July 01, 2023		Other Financing Sources/(Uses)			June 30, 2024	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
Trap Team	\$ 15,652	\$ 15,459	\$ 14,813	\$ -	\$ -	\$ -	\$ 16,298
Sparkle Cheer	570	1,540	200	-	-	-	1,910
Varsity BB Cheerleaders	1,057	6,013	6,654	-	-	-	416
Prom	37,482	33,955	18,120	-	-	-	53,317
Pom Club	468	-	-	-	-	-	468
30 and Above	3,197	820	1,555	-	-	-	2,462
Best Buddies	367	-	-	-	-	-	367
CTE-NTHS	450	915	1,124	-	-	-	241
Math Club	576	-	288	-	-	-	288
Mustang Mentors	139	-	-	-	-	-	139
St. Jude Club	2,489	-	-	-	-	-	2,489
CyberPatriot Club	246	780	917	-	-	-	109
TSA	4,332	10,644	11,520	-	-	-	3,456
Badminton Club	142	675	-	-	-	-	817
Beyond Boundaries	577	-	-	-	-	-	577
Beautifully Unique	2,602	1,318	2,373	-	-	-	1,547
Knitting/Crochet Club	1,271	1,691	2,573	-	-	-	389
Fashion/Needlepoint Club	1,006	150	-	-	-	-	1,156
Houston Accounting Society	3	-	-	-	-	-	3
Tri-M	347	268	338	-	-	-	277
Houston Jewish Society Club	330	-	-	-	-	-	330
Mindbenders	80	-	-	-	-	-	80
Le Bonheur Club	330	-	-	-	-	-	330
Esports	41	-	-	-	-	-	41
SWENEXT	14	420	-	-	-	-	434
Social Media Club	216	1,230	1,097	-	-	-	349
Rescue Paws Club	334	4,734	3,968	-	-	-	1,100
Mahjong Club	188	100	10	-	-	-	278
Hindu Student Association	108	584	634	-	-	-	58
Investment Club	448	640	1,060	-	-	-	28
Muslim Student Association	105	585	564	-	-	-	126
TEDx Club	60	-	-	-	-	-	60
D.R.I.P. Club	-	701	699	-	-	-	2
Houston Hearts	642	220	351	-	-	-	511
Cartoon Club	43	-	-	-	-	-	43
National Honor German Society	-	260	245	-	-	-	15
Heal for Health	-	307	307	-	-	-	-
Pickleball Club	-	2,174	310	-	-	-	1,864
Asian Amer. Pacific Islanders	-	280	140	-	-	-	140
Dr. Pepper	-	1,558	1,390	-	-	-	168
Archery	-	2,240	-	-	-	-	2,240
Other purposes:	-	-	-	-	-	-	-
Credit Recovery	-	13,050	13,050	-	-	-	-
T.V. Studio	2,775	2,000	2,700	-	-	-	2,075
Fee Waiver	3,322	1,078	1,575	-	-	-	2,825
Copier	1,013	11,034	11,195	-	-	-	852
21st Century Furniture	3,098	7,000	4,144	-	-	-	5,954
Teacher/Staff Morale	777	4,791	5,306	-	-	-	262

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, 2024**

	July 01, 2023			Other Financing Sources/(Uses)			June 30, 2024 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
TISA Funds	\$ 49,043	\$ 74,906	\$ 85,330	\$ -	\$ -	\$ -	\$ 38,619
Germantown Education Foundation	562	150	562	-	-	-	150
Honor's Organic Chemistry	51	-	51	-	-	-	-
Harvest Houston	361	-	-	-	-	-	361
Tahperd Grants	7	-	-	-	-	-	7
Scrabble Wall for the Pointe	175	-	174	-	-	-	1
Music for the Ages	182	-	13	-	-	-	169
21st Century Collaborative	145	-	-	-	-	-	145
Mustang Cafe	1,451	-	-	-	-	-	1,451
Daughters of Amer. Revolution	56	-	-	-	-	-	56
Outdoor Seating	5	-	-	-	-	-	5
National Archery	-	6,400	6,298	-	-	-	102
Brain Deepening Knowledge	-	6,000	3,724	-	-	-	2,276
Spanish Flexible Seating	-	5,767	5,270	-	-	-	497
Future of Education Technology	-	500	500	-	-	-	-
AP Access for All	-	1,751	1,742	-	-	-	9
Talent Show	-	300	-	-	-	-	300
Battelle Education	-	5,000	3,684	-	-	-	1,316
STEM DE Capstone Project	-	10,000	-	-	-	-	10,000
Literary Journalism	-	3,500	-	-	-	-	3,500
MATH CLASSROOM TECHNOLOGY	-	1,900	-	-	-	-	1,900
P.T.O. Donation	6,058	5,000	2,794	-	-	-	8,264
Classroom Donation	1,110	-	-	-	-	-	1,110
Health Room Donation	3	-	-	-	-	-	3
G'town Charity Horse Show	4,128	1,000	3,533	-	-	-	1,595
John Traverse Scholarship Fund	4,831	100	1,000	-	-	-	3,931
Lander's Ford Donation	-	1,000	957	-	-	-	43
Total restricted fund	\$ 492,097	\$ 1,897,997	\$ 1,786,767	\$ 65	\$ 65	\$ -	\$ 603,327
Total all funds	\$ 677,705	\$ 2,161,614	\$ 2,038,217	\$ 65	\$ 65	\$ 1,535	\$ 802,637

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, 2024

Assets

Cash	\$ 291,463
Accounts receivable	15,121
Inventory	<u>664</u>
Total assets	<u><u>\$ 307,248</u></u>

Liabilities and Fund Balances

Restricted fund balances	<u><u>\$ 307,248</u></u>
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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, 2024**

	July 01, 2023		Other Financing Sources/(Uses)			June 30, 2024	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
General Fund							
Resale Items		\$ 59,278	\$ 40,335	\$ -	\$ -		
Agenda Books		2,360	1,750	-	-		
Pictures		2,338	-	-	-		
School Yearbooks		21,930	10,301	-	-		
Donations		2,415	-	-	-		
Incentives/Awards/Student Body		-	705	-	-		
Entertainment/Student Body		17,121	14,017	-	-		
Field Trips		15,365	17,070	-	-		
Administration		385	46,105	-	-		
Instruction		-	21,129	-	-		
Locker Fee		1,905	-	-	-		
Operations and Maintenance		8	4,462	-	-		
Total general fund	\$ 133,524	\$ 123,105	\$ 155,874	\$ -	\$ -	\$ (2,893)	\$ 97,862
Restricted Fund							
Athletics:							
Athletics	\$ 45,208	\$ 400,551	\$ 336,919	\$ 6,000	\$ -	\$ -	\$ 114,840
Departments:							
Library	606	6,737	6,410	-	-	-	933
P.E.	158	-	-	-	-	-	158
Band	7,286	21,506	11,305	-	-	-	17,487
Chorus	706	7,778	7,585	-	-	-	899
Orchestra	3,821	13,910	10,740	-	-	-	6,991
Science	788	750	566	-	-	-	972
Art Department	1,533	11,880	10,023	-	-	-	3,390
Ron Clark Academy	272	-	-	-	-	-	272
Technology Dept.	-	695	682	-	-	-	13
STEM	2,843	1,600	1,762	-	-	-	2,681
General Class Activities	1	2,700	-	-	-	-	2,701
Club accounts:							
Art Club	229	-	-	-	-	-	229
Bridge Club	297	-	-	-	-	-	297
Jr. Beta Club	2,501	3,927	1,355	-	-	-	5,073
Jr. National Honor Society	3,805	4,369	3,314	-	-	-	4,860
SGA	127	-	-	-	-	-	127
International Club	25	600	600	-	-	-	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, 2024**

	July 01, 2023		Other Financing Sources/(Uses)			June 30, 2024 Balance	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
Math Club	\$ 54	\$ 390	\$ 419	\$ -	\$ -	\$ -	\$ 25
Student Ambassador/STAT Club	3	-	-	-	-	-	3
Mustangs Unleashed	1,245	18,542	4,462	-	-	-	15,325
Houston Herald	26	-	-	-	-	-	26
Battle of the Books Club	155	-	-	-	-	-	155
Other Purposes:							
Fee Waiver	1,574	-	-	-	-	-	1,574
Copier	1,540	3,764	5,890	571	-	-	(15)
21st Century Furniture	-	5,000	3,518	-	-	-	1,482
Teacher/Staff Morale	26	2,913	2,592	-	-	-	347
TISA Funds	696	34,579	27,896	-	6,571	-	808
Germantown Education Foundation	2,759	12,021	1,563	-	-	-	13,217
Country Music Assoc. Grant	24	-	-	-	-	-	24
Restricted Donations	-	500	-	-	-	-	500
P.T.O. Donation	3,045	30,000	21,366	-	-	-	11,679
Boxtop Donations	106	-	105	-	-	-	1
Locker Donation	3	-	-	-	-	-	3
Cultural Arts Donation	427	3,000	3,000	-	-	-	427
Ron Clark Academy	1	-	-	-	-	-	1
Lander's Ford Donation	1,000	10,000	10,182	-	-	-	818
Summer Camps	518	-	-	-	-	-	518
Total restricted fund	\$ 83,928	\$ 597,712	\$ 472,254	\$ 6,571	\$ 6,571	\$ -	\$ 209,386
Total all funds	\$ 217,452	\$ 720,817	\$ 628,128	\$ 6,571	\$ 6,571	\$ (2,893)	\$ 307,248

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, 2024

<u>Assets</u>		
Cash		\$ 227,335
Accounts receivable		8,074
Inventory		<u>15,445</u>
Total assets		<u>\$ 250,854</u>
<u>Liabilities and Fund Balances</u>		
Restricted fund balances		<u>\$ 250,854</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, 2024**

	July 01, 2023		Other Financing Sources/(Uses)			June 30, 2024	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Changes in Inventory
General Fund							
Bookstore		\$ 40,736	\$ 30,639	\$ -	\$ -		
Spirit Wear		1,107	1,156	-	-		
Class T-Shirts		17,745	12,899	-	-		
Pictures		8,329	-	-	-		
School Yearbooks		14,769	7,538	-	-		
Raider Theater		28,937	30,966	-	-		
Donations		4,750	-	-	-		
Incentives/Awards/Student Body		-	3,712	-	-		
Entertainment/Student Body		497	546	-	-		
Field Trips		48,559	44,172	-	-		
Functional Skills Fieldtrip		399	451	-	-		
Administration		502	46,506	-	-		
Instruction		-	4,424	-	-		
OP/M Supplies/Materials		-	3,044	-	-		
Total general fund	\$ 163,191	\$ 166,330	\$ 186,053	\$ -	\$ -	\$ 39	\$ 143,507
Restricted Fund							
Athletics:							
Athletics	\$ 29,973	\$ 72,939	\$ 74,635	\$ -	\$ -	\$ -	\$ 28,277
Departments:							
Library	20,779	12,923	29,847	-	-	-	3,855
P.E.	594	350	594	-	-	-	350
Band	3,336	12,050	13,600	-	-	-	1,786
Chorus	1,864	11,807	9,898	-	-	-	3,773
Orchestra	1,043	9,125	7,393	-	-	-	2,775
Guidance	76	-	-	-	-	-	76
Art Department	2,182	18,399	14,575	-	-	-	6,006
Technology Dept	244	-	-	-	-	-	244
Accelerated Reader	43	-	-	-	-	-	43
STEM	1,984	1,600	1,457	-	-	-	2,127
General Class Activities	47	-	47	-	-	-	-
Club accounts:							
Jr. Beta Club	5,177	-	1,069	-	-	-	4,108
Jr. National Honor Society	1,639	840	318	-	-	-	2,161
Student Council	578	4,714	4,528	-	-	-	764
Chess Club	216	-	-	-	-	-	216
Glee Club	33	-	-	-	-	-	33
Intramural Club	1,281	-	-	-	-	-	1,281
K Kids Club	-	150	-	-	-	-	150
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, 2024**

	July 01, 2023			Other Financing Sources/(Uses)			June 30, 2024 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Swim Team Club	\$ 15	\$ 812	\$ 421	\$ -	\$ -	\$ -	\$ 406
Jr. Honors Academy	85	484	446	-	-	-	123
Mythmakers Club	38	-	-	-	-	-	38
Golf Club	1,873	2,610	1,850	-	-	-	2,633
Other Purposes:							
Fee Waiver	-	1,840	1,616	-	-	-	224
Copier	708	13,318	11,722	-	-	-	2,304
21st Century Furniture	-	5,000	5,000	-	-	-	-
Teacher/Staff Morale	97	5,883	4,048	-	-	-	1,932
TISA Funds	2	48,718	48,720	-	-	-	-
Germantown Ed Foundation Grant	2,378	850	2,378	-	-	-	850
Arts Grant	500	-	-	-	-	-	500
Ipads for ALL Learners	86	-	-	-	-	-	86
Putting the "T" in Stem	398	-	93	-	-	-	305
Power 2 Generate	2	-	-	-	-	-	2
The Chess Club	-	550	-	-	-	-	550
RTI Grant	-	425	419	-	-	-	6
GEF Classroom Grants	-	7,044	6,664	-	-	-	380
Restricted Donations	503	-	242	-	-	-	261
P.T.O. Donation	21,043	46,979	32,958	-	-	-	35,064
Autism Donation	4	-	-	-	-	-	4
Clinic	3	-	-	-	-	-	3
Lander's Ford Donation	-	1,000	613	-	-	-	387
Raider T.V.	12	2,747	2,262	-	-	-	497
Summer Camps	7,852	5,850	11,378	-	-	-	2,324
Total restricted fund	\$ 107,131	\$ 289,007	\$ 288,791	\$ -	\$ -	\$ -	\$ 107,347
Total all funds	\$ 270,322	\$ 455,337	\$ 474,844	\$ -	\$ -	\$ 39	\$ 250,854

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, 2024

<u>Assets</u>		
Cash		\$ 18,437
		<u>18,437</u>
Total assets		<u>\$ 18,437</u>
<u>Liabilities and Fund Balances</u>		
Restricted fund balances		<u>\$ 18,437</u>

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

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
GERMANTOWN ONLINE ACADEMY OF LEARNING (GOAL)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
REGULATORY BASIS
For the Year Ended June 30, 2024**

	July 01, 2023			Other Financing Sources/(Uses)			June 30, 2024 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
General Fund							
Bookstore		\$ 128	\$ -	\$ -	\$ -		
Donations		-	-	118	-		
Entertainment/Student Body		-	382	-	-		
Field Trips		-	205	-	-		
Administration		-	2,346	-	-		
Instruction		-	188	-	-		
Fees		3,125	125	-	-		
Total general fund	\$ 9,721	\$ 3,253	\$ 3,246	\$ 118	\$ -	\$ -	\$ 9,846
Restricted Fund							
Departments:							
Library	\$ 736	\$ 487	\$ 1,223	\$ -	\$ -	\$ -	\$ -
Graduation	2	1,100	911	-	-	-	191
Other Purposes:							
Fee Waiver	250	-	-	-	-	-	250
Stylus Fee	-	15	15	-	-	-	-
Teacher/Staff Morale	-	75	75	-	-	-	-
TISA funds							
Race for Education	71	50	71	-	-	-	50
Germantown Ed Foundation Grant	100	-	-	-	-	-	100
Building Conn. Thru Video Game	118	-	-	-	118	-	-
Music Box in G'town	-	500	500	-	-	-	-
Audio Production	-	1,000	1,000	-	-	-	-
Music Production	-	8,000	-	-	-	-	8,000
Total restricted fund	\$ 1,277	\$ 13,378	\$ 5,946	\$ -	\$ 118	\$ -	\$ 8,591
Total all funds	\$ 10,998	\$ 16,616	\$ 9,177	\$ 118	\$ 118	\$ -	\$ 18,437

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

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS

NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2024

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. The internal school funds are included in Germantown Municipal 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.

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.”

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 accounts 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.

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.

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.

Restricted Fund Balances

Fund balances reported as restricted 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 use, it is the school systems' policy to use restricted resources first, then unrestricted resources as they are needed.

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.

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 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 4 – TRANSFERS

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

NOTE 5 – LONG-TERM LEASES AND COMMITMENTS

All long-term contracts that obligate a school for more than one school year are approved and accounted for by the Germantown Municipal School District.

NOTE 6 – 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 7 – RISK MANAGEMENT

Germantown Municipal School District 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 Germantown Municipal School District carries commercial insurance. Settlements have not exceeded coverage for each of the past three fiscal years.

Germantown Municipal School District maintained Crime Coverage Insurance covering all employees for the year ended June 30, 2024. The coverage limit is \$150,000 per occurrence with a deductible of \$1,000 per occurrence.

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

For the Year Ended June 30, 2024

<u>School</u>	<u>Amount</u>	<u>Source of Funds</u>	<u>Board Approved</u>	<u>Proper Withholding</u>
<u>Dogwood Elementary School</u>				
Veach, Brady	\$ 500	School Yearbooks	Yes	Yes
Teel, Karen	500	School Yearbooks	Yes	Yes
	<u>\$ 1,000</u>			
<u>Farmington Elementary School</u>				
Assad, Amy	\$ 1,600	Chorus/Music Club	Yes	Yes
Brookshire, Jonathan	350	Guitar Club	Yes	Yes
Daugherty, Caryn	1,500	Drama	Yes	Yes
Eaton, Susan	2,000	Drama	Yes	Yes
Pettie, Taylor	1,500	Drama	Yes	Yes
Plaissance, Candace	500	Drama	Yes	Yes
Schuchardt, Jordan	210	P.T.A. Donation	Yes	Yes
	<u>\$ 7,660</u>			
<u>Forest Hill Elementary School</u>				
Simons, Peter	\$ 1,000	Chorus/Music	Yes	Yes
Graham, Lori	1,000	Yearbook	Yes	Yes
	<u>\$ 2,000</u>			
<u>Houston High School</u>				
Almonte, Alexis	\$ 50	Football	Yes	Yes
Banks, Yorubah	25,971	Pom	Yes	Yes
Bansal, Sarita	954	Dual Enrollment	Yes	Yes
Boggan, Cristy	288	Basketball/Dual Enrollment	Yes	Yes
Brock, William	600	Track/Golf	Yes	Yes
Carpenter, Kevin	750	Band	Yes	Yes
Causey, Michelle	2,000	Cheer	Yes	Yes
Christie, Kell	1,341	Dual Enrollment	Yes	Yes
Collins, Ashton	4,616	Athletics/Girl's B. B. Boosters	Yes	Yes
Cox, Andrea	1,319	Administration/Basketball	Yes	Yes
Craig, Timeka	50	Football	Yes	Yes
Day, Collin	17,699	Baseball	Yes	Yes
Field, Brian	3,700	Football	Yes	Yes
Forrester, Harold	1,124	Boy's B. B. Boosters/Football	Yes	Yes
Gary, Kell	50	Football	Yes	Yes
Gibbs, Keith	1,632	Football	Yes	Yes
Hamilton, John	142	Dual Enrollment	Yes	Yes
Houck, Kim	250	Football	Yes	Yes
Houston, Williams	774	Dual Enrollment	Yes	Yes
Hunter, Virginia	330	Basketball/Football	Yes	Yes
Juneau, Craig	1,117	Dual Enrollment/Football	Yes	Yes
Kinney, Brenda	9,546	Dual Enrollment/Student Activity	Yes	Yes
Kolodziej, Thomas	100	Football	Yes	Yes
Kreitz, Ashley	60	Basketball/Boy's B. B. Boosters	Yes	Yes
Ku, Seulah	60	Basketball	Yes	Yes
Latvatalo, Piia	150	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, 2024

<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>				
Lewis, Martin	\$ 10,816	Football/Girl's B. B. Boosters	Yes	Yes
Luckett, Michelle	50	Football	Yes	Yes
Malloy, Emily	50	Football	Yes	Yes
McCarter, Robert	19,649	Baseball/Softball	Yes	Yes
McClain, Anterreon	1,000	Track	Yes	Yes
McGinnis, Ashley	2,500	Cheer	Yes	Yes
McKinney, Valerie	130	Basketball/Football	Yes	Yes
Middlekauf, Jason	50	Football	Yes	Yes
Minton, Jessica	390	Athletics/Basketball/Football	Yes	Yes
Morton, April	100	Football	Yes	Yes
O'Brien, James	3,253	Basketball/Dual Enrollment/Football	Yes	Yes
O'Brien, Kelli	1,322	Basketball/Dual Enrollment/Football	Yes	Yes
Pendleton, Rebecca	9,200	Basketball/Boy's B. B. Boosters/ Girl's B.B Boosters/Football/Volleyball	Yes	Yes
Penrod, Doreen	50	Football	Yes	Yes
Perry, Timothy	50	Football	Yes	Yes
Phillips, Christa	50	Football	Yes	Yes
Plaisance, Candance	50	Football	Yes	Yes
Poole, Martha	954	Dual Enrollment	Yes	Yes
Pratt, Kelsea	6,000	Volleyball	Yes	Yes
Ross, Paul	1,289	Ins AP Test	Yes	Yes
Sabau, Robert	15,342	Boy's B. B. Boosters	Yes	Yes
Schmidt, Jared	2,566	Football	Yes	Yes
Schmitt, Sara	80	Basketball/Football	Yes	Yes
Shirley, Andrew	150	Football	Yes	Yes
Simone, Abigail	4,348	Adm Contracted Services/Football	Yes	Yes
Simpson, Amanda	3,000	Cheer	Yes	Yes
Smith, Jacquelyn	50	Football	Yes	Yes
Smith, Miriah	448	Dual Enrollment/Track	Yes	Yes
Spain, Traci	50	Football	Yes	Yes
Stephenson, Nancy	250	Football	Yes	Yes
Stewardson, Betsy	250	Volleyball	Yes	Yes
Taylor, Matthew	1,250	Band	Yes	Yes
Thomas, Haley	50	Football	Yes	Yes
Thomas, James	2,387	Basketball/Boy's B. B. Boosters/Football	Yes	Yes
Thomas, Monica	1,588	Dual Enrollment/OP/M Contracted Svs	Yes	Yes
Thompson, Shalonda	1,300	Varsity BB Cheerleaders	Yes	Yes
Tingle, Lorrie	1,030	Basketball/Volleyball	Yes	Yes
Uhiren, Chad	529	Dual Enrollment	Yes	Yes
Wells, Lana	283	Basketball/Football/Student Activity	Yes	Yes
Wiseman, Sherrell	80	Basketball/Football	Yes	Yes
Wolff, David	10,703	Basketball/Boy's B. B. Boosters/ Girl's B.B Boosters/Soccer	Yes	Yes
Woolfolk, Kelsey	1,000	Cheer	Yes	Yes
Yoho, Cameron	1,950	Baseball	Yes	Yes
	<u>\$ 180,310</u>			

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, 2024

<u>School</u>	<u>Amount</u>	<u>Source of Funds</u>	<u>Board Approved</u>	<u>Proper Withholding</u>
<u>Houston Middle School</u>				
Andereck, Samuel	\$ 1,000	Cross Country	Yes	Yes
Bowman, Terry	1,500	Basketball	Yes	Yes
Breen, Alicia	1,000	Baseball	Yes	Yes
Fisher, Brian	1,500	Soccer (Boy's)	Yes	Yes
Gunnell, Amy	500	Basketball	Yes	Yes
Hamlett, Scott	800	Track and Field	Yes	Yes
Higginbotham, Hillary	9,000	Cheer	Yes	Yes
Hume, Elizabeth	2,000	Administration	Yes	Yes
Kerr, Hillarie	1,840	Administration/Pom	Yes	Yes
Lang, Diana	700	Administration	Yes	Yes
McClain, Anterreon	3,000	Cross Country	Yes	Yes
McKinnon, Lindsey	2,200	Volleyball	Yes	Yes
Pohlman, Devon	350	Girl's Basketball	Yes	Yes
Pratt, Kelsea	8,030	Athletics/Basketball/Soccer (Girl's)	Yes	Yes
Provine, Jean	500	STEM	Yes	Yes
Rutherford, Hannah	700	Administration	Yes	Yes
Schwartz, Memory	2,759	Pom	Yes	Yes
Squires, Emily	2,000	Girl's Basketball/Softball	Yes	Yes
Starks, Andrea	1,000	Basketball	Yes	Yes
Strickland, Sara	525	Pom	Yes	Yes
Sylvia, Meredith	4,856	Pom	Yes	Yes
Thomas, Monica	200	Cross Country	Yes	Yes
Total	<u>\$ 45,960</u>			
<u>Riverdale Elementary School</u>				
Cochran, Stephanie	\$ 1,000	BEP Allocations	Yes	Yes
Faught, Katie	1,000	BEP Allocations	Yes	Yes
Schmitt, Terry	8,675	Volleyball	Yes	Yes
	<u>\$ 10,675</u>			

Germantown Online Academy of Learning (GOAL)

None reported.

See independent auditor's report.

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

For the Year Ended June 30, 2024

Dogwood Elementary School

<u>Transferred from</u>	<u>Transferred to:</u>		
	<u>Donations</u>	<u>Chorus</u>	<u>Total</u>
Hands on Sensory Wall	\$ 40	\$ -	\$ 40
ESL Materials	2	-	2
Recorders	17	-	17
Dolphins Print in 3D	2	-	2
Library	-	225	225
	<u>\$ 61</u>	<u>\$ 225</u>	<u>\$ 286</u>

Farmington Elementary School

<u>Transferred from</u>	<u>Transferred to:</u>			
	<u>Donations</u>	<u>Printer ink</u>	<u>Music</u>	<u>Total</u>
Book Madness	\$ 128	\$ -	\$ -	\$ 128
P.T.A Donation	-	866	-	866
Art	-	-	684	684
	<u>\$ 128</u>	<u>\$ 866</u>	<u>\$ 684</u>	<u>\$ 1,678</u>

Forest Hill Elementary School

<u>Transferred from</u>	<u>Transferred to:</u>
	<u>Donations</u>
A Book A Day for 2nd Grade	\$ 5
Self Regulation Stations	1
Noise Free Assemblies Project	3
Roller Coaster Stem	7
Wiggle Wobble Chair Feet	5
Secret Stories Visuals	12
Data Tracking System	3
Global Citizenship Grant	11
Kindergarten Grants	13
Reading Intervention	1
Magnetic Sketch Pads	2
Chapter Books Grant	1
	<u>\$ 64</u>

See independent auditor's report.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF TRANSFERS (continued)
(BY SCHOOL)
For the Year Ended June 30, 2024

Houston High School

Transferred from	Transferred to:
	Special Education
Book Club	\$ 65

Houston Middle School

Transferred from	Transferred to:		
	Athletics	Copier	Total
BEP Allocations	\$ 6,000	\$ 571	\$ 6,571

Riverdale Elementary School

No transfers reported.

Germantown Online Academy of Learning (GOAL)

Transferred from	Transferred to:
	Donations
Building Conn. Thru Video Game	\$ 118

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, 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 13, 2024. 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 *Internal School Funds Manual*, which are listed in the accompanying schedule of findings and responses as item 2024-001.

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 13, 2024

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2024

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

2024-001 – Sales Tax Improperly Paid

Houston High School

Condition – Sales tax was paid by the school for multiple purchases not intended for resale.

Criteria – Section 5, Title 3, of the *Tennessee Internal School Funds Manual* states, “Before payment is made, the bookkeeper should check the mathematical accuracy of amounts charged (unit costs multiplied by quantities), and should ensure that sales tax is not charged or paid for tax-exempt purchases.”

Cause – School personnel did not follow the prescribed policy.

Effect – Excess funds were inappropriately disbursed to vendors for tax-exempt transactions.

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

Response – See management’s corrective action plan.

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

June 30, 2024

Prior Year Finding Number	Finding Title	Status/ Current Year Finding Number
2023-001	Failure to Follow the Purchase Authorization Policy	Corrected
2023-002	Failure to Pay Credit Card Timely, Resulting in Finance Charges	Corrected
2023-003	Failure to Verify Items Were Received (original finding #2022-001)	Corrected
2023-004	Receipt Not Properly Maintained with All Required Information	Corrected
2023-005	Reimbursements Between Accounts Recorded as Transfers	Corrected
2023-006	Required Number of Bids and/or Quotes Not Obtained	Corrected
2023-007	Fundraiser Authorization Form Not Completed	Corrected
2023-008	Receipts Not Issued Timely	Corrected



HOUSTON HIGH SCHOOL

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HALLIE ROSS, PRINCIPAL



GERMANTOWN
MUNICIPAL SCHOOL DISTRICT
Inspiring Personal Excellence

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, 2024. The findings from the June 30, 2024, schedule of findings and recommendations are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

2024-001 – Sales Tax Improperly Paid *Houston High School*

Corrective Action – Before payments are made, the purchases will be checked properly to ensure that taxes are not paid unless they are intended for resale.

Responsible for Corrective Action: Hallie Ross, Principal
Maria Comas, Financial Secretary

Anticipated Completion Date for Corrective Action: Immediately

Signature: Maria Comas
Maria Comas, Financial Secretary

Signature: Kevin Jones
Kevin Jones, Chief Financial Officer