

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
FINANCIAL STATEMENTS

June 30, 2025



TABLE OF CONTENTS

	Page
ROSTER OF OFFICIALS	1
INDEPENDENT AUDITOR'S REPORT	2
BASIC FINANCIAL STATEMENTS	
Combined Balance Sheet – Regulatory Basis	5
Combined Statement of Revenues, Expenditures and Changes in Fund Balances – Regulatory Basis	6
Individual School Financial Statements	
Dogwood Elementary School	
Balance Sheet – Regulatory Basis	7
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	8
Farmington Elementary School	
Balance Sheet – Regulatory Basis	10
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	11
Forest Hill Elementary School	
Balance Sheet – Regulatory Basis	13
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	14
Houston High School	
Balance Sheet – Regulatory Basis	16
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	17
Houston Middle School	
Balance Sheet – Regulatory Basis	21
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	22
Riverdale Elementary School	
Balance Sheet – Regulatory Basis	24
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	25
Germantown Online Academy of Learning (GOAL)	
Balance Sheet – Regulatory Basis	27
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	28
Notes to the Financial Statements	29

TABLE OF CONTENTS (continued)

SUPPLEMENTARY INFORMATION

Schedule of Salary Supplements – By School 33

Schedule of Transfers – By School 37

**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*** 39

SCHEDULE OF FINDINGS AND RESPONSES 41

SCHEDULE OF PRIOR YEAR FINDINGS 43

MANAGEMENT’S CORRECTIVE ACTION PLAN 44

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

For the Year Ended June 30, 2025

Board Members

Ryan Strain, Vice-chairman, School Board Position 1
Scotty Hendricks, Jr., School Board Position 2
Brian Curry, TLN Representative, School Board Position 3
Angela Griffith, Chairman, School Board Position 4
Andy Ellis, School Board Position 5
Billy Gates, 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*
Kendra Penkins, *Forest Hill Elementary School*
Hallie Ross, *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, 2025, 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.

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, 2025, 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, 2025, 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 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 16, 2025, 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 16, 2025

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

June 30, 2025

	<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	\$ 349,609	\$ 302,712	\$ 127,947	\$ 900,183	\$ 264,308	\$ 233,504	\$ 13,056	\$ 2,191,319
Accounts receivable	-	-	-	-	14,043	-	-	14,043
Prepaid expenses	-	-	-	15,241	-	-	-	15,241
Inventory	3,078	1,310	1,391	1,535	3,227	12,835	-	23,376
Total assets	<u>\$ 352,687</u>	<u>\$ 304,022</u>	<u>\$ 129,338</u>	<u>\$ 916,959</u>	<u>\$ 281,578</u>	<u>\$ 246,339</u>	<u>\$ 13,056</u>	<u>\$ 2,243,979</u>
<u>Liabilities and Fund Balances</u>								
Restricted fund balances	<u>\$ 352,687</u>	<u>\$ 304,022</u>	<u>\$ 129,338</u>	<u>\$ 916,959</u>	<u>\$ 281,578</u>	<u>\$ 246,339</u>	<u>\$ 13,056</u>	<u>\$ 2,243,979</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, 2025**

	<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>
Fund balances, July 01, 2024	\$ 290,960	\$ 174,642	\$ 183,422	\$ 802,637	\$ 307,248	\$ 250,854	\$ 18,437	\$ 2,028,200
Revenues	317,694	302,020	143,745	2,365,750	898,233	467,467	8,391	4,503,300
Expenditures	<u>257,271</u>	<u>172,061</u>	<u>197,079</u>	<u>2,251,428</u>	<u>926,466</u>	<u>469,372</u>	<u>13,772</u>	<u>4,287,449</u>
Excess of revenues over (under) expenditures	60,423	129,959	(53,334)	114,322	(28,233)	(1,905)	(5,381)	215,851
Other Financing Sources (Uses)								
Transfers in	-	6	304	375	750	-	-	1,435
Transfers out	<u>-</u>	<u>(6)</u>	<u>(304)</u>	<u>(375)</u>	<u>(750)</u>	<u>-</u>	<u>-</u>	<u>(1,435)</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>60,423</u>	<u>129,959</u>	<u>(53,334)</u>	<u>114,322</u>	<u>(28,233)</u>	<u>(1,905)</u>	<u>(5,381)</u>	<u>215,851</u>
Changes in reserve for inventory	<u>1,304</u>	<u>(579)</u>	<u>(750)</u>	<u>-</u>	<u>2,563</u>	<u>(2,610)</u>	<u>-</u>	<u>(72)</u>
Fund balances, June 30, 2025	<u>\$ 352,687</u>	<u>\$ 304,022</u>	<u>\$ 129,338</u>	<u>\$ 916,959</u>	<u>\$ 281,578</u>	<u>\$ 246,339</u>	<u>\$ 13,056</u>	<u>\$ 2,243,979</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, 2025

<u>Assets</u>		
Cash		\$ 349,609
Inventory		<u>3,078</u>
Total assets		<u>\$ 352,687</u>
 <u>Liabilities and Fund Balances</u>		
Restricted fund balances		<u>\$ 352,687</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, 2025

	July 01, 2024			Other Financing Sources/(Uses)			June 30, 2025 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
General Fund:							
Bookstore		\$ 21,577	\$ 4,763	\$ -	\$ -		
Spirit Wear		16,060	14,098	-	-		
Class T-Shirts		9,962	7,454	-	-		
Pictures		6,315	-	-	-		
Graduation		833	-	-	-		
School Yearbooks		4,066	1,274	-	-		
Grandparent's Day		5,175	1,838	-	-		
Boosterthon		88,497	2,674	-	-		
Talent Show		2,115	1,173	-	-		
Artome		3,252	-	-	-		
Donations		2,427	-	-	-		
Incentives/Awards/Student Body		-	172	-	-		
Fieldtrips		22,101	20,494	-	-		
Administration		-	17,581	-	-		
Instruction		8,580	59,666	-	-		
Operations and Maintenance		649	10,200	-	-		
Total general fund	\$ 197,361	\$ 191,609	\$ 141,387	\$ -	\$ -	\$ 1,304	\$ 248,887
Restricted Fund							
Departments:							
Library	\$ 4,176	\$ 10,774	\$ 12,605	\$ -	\$ -	\$ -	\$ 2,345
P.E.	655	-	122	-	-	-	533
Drama	-	8,400	695	-	-	-	7,705
Orchestra	2,163	1,900	999	-	-	-	3,064
Art Department	3,353	40	111	-	-	-	3,282
Club Accounts:							
Clubs	1,800	425	600	-	-	-	1,625
Art Club	100	150	-	-	-	-	250
Chorus/Music Club	496	550	527	-	-	-	519
Ambassadors	301	400	431	-	-	-	270
Safety Patrol Club	2,144	3,810	3,557	-	-	-	2,397
Math Club	109	-	-	-	-	-	109
Sport's Club	5,282	21,157	20,581	-	-	-	5,858
K-Kids	135	-	65	-	-	-	70
Steel Drum Band	377	325	244	-	-	-	458
Other Purposes:							
Fee Waiver	527	53	-	-	-	-	580
Copier	1,167	6,879	8,046	-	-	-	-
21st Century Furniture	13,445	5,000	10,072	-	-	-	8,373
Teacher/Staff Morale	2,662	4,598	7,153	-	-	-	107

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, 2025**

	July 01, 2024 Balance	Revenues	Other Financing Sources/(Uses)		Changes in Inventory	June 30, 2025 Balance
			Expenditures	Transfers In		
TISA Funds	\$ 33,511	\$ 27,213	\$ 22,476	\$ -	\$ -	\$ 38,248
Race for Education	1,600	-	1,518	-	-	82
Wipebook Flipcharts	-	470	407	-	-	63
Document Camera	-	144	120	-	-	24
Heggerty Curriculum	-	348	348	-	-	-
Accelerated Reader Program	-	410	406	-	-	4
Heggerty Curriculum	-	350	348	-	-	2
Phonics Materials	-	496	490	-	-	6
Germantown Ed Foundation Grant	1,487	1,780	-	-	-	3,267
Mckenzie Staffors	-	4,089	3,924	-	-	165
Kindergarten Writing	-	470	420	-	-	50
Community Collections	-	600	600	-	-	-
Stem Cart	1	-	-	-	-	1
Recorders	93	-	-	-	-	93
Omnikin Grant	55	-	-	-	-	55
Chess Club	51	-	-	-	-	51
Ellen Moak - Materials	3	-	-	-	-	3
Shelby Morris - Books	1	-	-	-	-	1
Dolphin Sensory Room Upgrade	8,600	-	7,989	-	-	611
P.T.O. Donation	5,000	8,000	4,229	-	-	8,771
Technology Donation	2,000	2,000	4,000	-	-	-
Lander's Ford Donation	2,100	10,000	2,061	-	-	10,039
RTI2B /Dolphin Belong Donation	-	2,000	707	-	-	1,293
Summer Camps	205	3,254	33	-	-	3,426
Total restricted fund	\$ 93,599	\$ 126,085	\$ 115,884	\$ -	\$ -	\$ 103,800
Total all funds	\$ 290,960	\$ 317,694	\$ 257,271	\$ -	\$ 1,304	\$ 352,687

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, 2025

<u>Assets</u>		
Cash		\$ 302,712
Inventory		<u>1,310</u>
Total assets		<u>\$ 304,022</u>
<u>Liabilities and Fund Balances</u>		
Restricted fund balance		<u>\$ 304,022</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, 2025**

	July 01, 2024		Other Financing Sources/(Uses)			June 30, 2025 Balance	
	Balance	Revenues	Expenditures	Transfers In	Transfers Out		Change in Inventory
General Fund:							
Bookstore		\$ 17,240	\$ 10,677	\$ -	\$ -		
Class T-shirts		512	-	-	-		
Pictures		7,063	-	-	-		
School Yearbooks		9,596	1,588	-	-		
Boosterthon		1,050	-	-	-		
Donations		2,599	-	6	-		
Entertainment/Student Body		-	331	-	-		
Field Trips		16,393	16,029	-	-		
Administration		-	2,302	-	-		
Paper		-	1,576	-	-		
Instruction		-	629	-	-		
OP/M Supplies/Materials		-	2,024	-	-		
Total general fund	\$ 86,583	\$ 54,453	\$ 35,156	\$ 6	\$ -	\$ (579)	\$ 105,307
Restricted Fund							
Departments:							
Library	\$ 10,464	\$ 8,348	\$ 2,529	\$ -	\$ -	\$ -	\$ 16,283
Music	2,989	-	401	-	-	-	2,588
Orchestra	250	1,800	1,814	-	-	-	236
Drama	24,386	26,841	34,162	-	-	-	17,065
Art	6,295	2,424	4,694	-	-	-	4,025
Club accounts:							
Art Club	31	-	-	-	-	-	31
Guitar Club	333	905	1,097	-	-	-	141
Chorus/Music Club	648	2,225	2,087	-	-	-	786
Chess Club	24	-	-	-	-	-	24
Kiwanis Club	8	100	-	-	-	-	108
Best Buddies	448	-	-	-	-	-	448
Math Club	27	-	-	-	-	-	27
Falcon 5K Club	2,724	12,506	12,085	-	-	-	3,145
Other Purposes:							
Paper	114	-	-	-	-	-	114
Fee Waiver	1,870	-	40	-	-	-	1,830
Copier	-	7,471	7,192	-	-	-	279
21st Century Furniture	10,000	5,000	10,000	-	-	-	5,000
Teacher/Staff Morale	2,940	2,862	741	-	-	-	5,061

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, 2025**

	July 01, 2024		Expenditures	Other Financing Sources/(Uses)			June 30, 2025 Balance
	Balance	Revenues		Transfers In	Transfers Out	Change in Inventory	
TISA Funds	\$ 14,623	\$ 27,896	\$ 37,568	\$ -	\$ -	\$ -	\$ 4,951
Germantown Educ. Foundation	3,630	4,268	646	-	-	-	7,252
R.J. Reynolds Grant	1,000	1,100	1,628	-	-	-	472
GenYouth Grant	88	-	-	-	-	-	88
Literacy Tools and Resources	-	394	391	-	-	-	3
21st Century Furniture Grant	245	-	245	-	-	-	-
Cafeteria Tables Donation	1,253	-	-	-	-	-	1,253
Squids for Wit and Wisdom	-	340	337	-	-	-	3
Three IKEA Trofast Storage	6	-	-	-	6	-	-
Library Books on Girls' Sports	-	1,700	1,384	-	-	-	316
Classroom Donation	-	200	154	-	-	-	46
Butterfly Study	635	-	398	-	-	-	237
P.T.A. Donation	830	130,133	16,458	-	-	-	114,505
Leadership Germantown	329	-	-	-	-	-	329
Lander's Ford Donation	-	10,000	-	-	-	-	10,000
State Farm Donation	1,500	-	-	-	-	-	1,500
Summer Camps	366	854	854	-	-	-	366
Sunshine	3	200	-	-	-	-	203
Total restricted fund	\$ 88,059	\$ 247,567	\$ 136,905	\$ -	\$ 6	\$ -	\$ 198,715
Total all funds	\$ 174,642	\$ 302,020	\$ 172,061	\$ 6	\$ 6	\$ (579)	\$ 304,022

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, 2025

<u>Assets</u>		
Cash		\$ 127,947
Inventory		<u>1,391</u>
Total assets		<u><u>\$ 129,338</u></u>
 <u>Liabilities and Fund Balances</u>		
Restricted fund balances		<u><u>\$ 129,338</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, 2025**

	July 01, 2024		Other Financing Sources/(Uses)			June 30, 2025 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	
General Fund						
Bookstore		\$ 19,419	\$ 9,892	\$ -	\$ -	
Spirit Wear		2,694	-	-	-	
Class T-shirts		7,938	3,224	-	-	
Pictures		9,052	-	-	-	
School Yearbooks		9,667	1,145	-	-	
School Wide Fundraising		248	-	-	-	
Donations		155	-	144	-	
Field Trips		17,195	17,279	143	17	
Administration		325	29,450	-	-	
Operations and Maintenance		-	512	-	-	
Total general fund	\$ 74,890	\$ 66,693	\$ 61,502	\$ 287	\$ 17	\$ (750)
Restricted Fund						
Departments:						
Library	\$ 8,795	\$ 5,747	\$ 5,953	\$ -	\$ -	\$ 8,589
Music	1,396	1,160	-	-	-	2,556
Orchestra	1,938	1,500	892	-	-	2,546
Art Department	1,376	2,616	781	-	-	3,211
Club accounts:						
Chorus/Music	1,598	3,947	4,093	-	-	1,452
Chess Club	-	1,630	405	-	-	1,225
5K Running Club	382	1,705	1,050	-	-	1,037
K-Kids	786	150	-	-	-	936
FHES Kindness Club	45	-	-	-	-	45
Farming Club	-	579	313	-	-	266
Other Purposes:						
Fee Waiver	451	1,869	690	17	143	1,504
Copier	1,585	6,723	7,496	-	-	812
21st Century Furniture	1,241	5,000	5,125	-	-	1,116
P.T.A. Donation	50,000	-	50,000	-	-	-
Teacher/Staff Morale	1,213	3,402	4,054	-	-	561
TISA Funds	1,556	29,453	26,740	-	-	4,269

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, 2025**

	July 01, 2024 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2025 Balance
				Transfers In	Transfers Out	Changes in Inventory	
Race for Education	\$ 9,356	\$ 4,940	\$ 6,400	\$ -	\$ -	\$ -	\$ 7,896
Innovative Teaching Oasis	2,746	-	2,746	-	-	-	-
Harmony Unleashed	6,469	-	6,392	-	-	-	77
Farming Grant	16,500	-	5,023	-	-	-	11,477
Roller Coaster Engineering	-	494	494	-	-	-	-
Autism Helper Curriculum	-	649	649	-	-	-	-
Classroom Series Books	-	485	481	-	4	-	-
Wiggle Wobble Chairs	-	449	445	-	4	-	-
Hands on Learning Grant	-	494	494	-	-	-	-
All State Music	139	-	63	-	76	-	-
Stitching for Success	-	500	479	-	21	-	-
LIFE SCIENCES	-	500	494	-	-	-	6
MINI MATH GRANT	-	442	440	-	2	-	-
Enhancing Literacy	-	495	372	-	-	-	123
Heggerty Guide	-	422	384	-	37	-	1
FOUR SQUARE STENCIL	-	381	381	-	-	-	-
Autism Resources	-	320	320	-	-	-	-
Lander's Ford Donation	960	1,000	1,928	-	-	-	32
Total restricted fund	\$ 108,532	\$ 77,052	\$ 135,577	\$ 17	\$ 287	\$ -	\$ 49,737
Total all funds	\$ 183,422	\$ 143,745	\$ 197,079	\$ 304	\$ 304	\$ (750)	\$ 129,338

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, 2025

<u>Assets</u>		
Cash		\$ 900,183
Prepaid expense		15,241
Inventory		<u>1,535</u>
Total assets		<u>\$ 916,959</u>
 <u>Liabilities and Fund Balances</u>		
Restricted fund balances		<u>\$ 916,959</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, 2025**

	July 01, 2024 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2025 Balance
				Transfers In	Transfers Out	Changes in Inventory	
General Fund							
Graduation Pictures		\$ 8,085	\$ -	\$ -	\$ -		
School Yearbooks		20,195	-	-	-		
Yearbook Ads		6,220	-	-	-		
Donations		748	-	-	-		
Incentives/Awards/Student Body		-	690	-	-		
Vending Commissions		363	-	-	-		
Field Trips		11,167	11,064	-	-		
Administration		316	46,346	-	-		
Instruction		-	10,017	-	-		
Ins Lab Fees		2,700	1,950	-	-		
Ins Student Parking Fee		29,756	1,401	-	-		
Ins PSAT Test		15,250	10,048	-	-		
Ins AP Test		150,303	135,688	-	-		
AP Workbooks		10,595	11,540	-	-		
OP/M Gasoline		-	3,878	-	-		
Total general fund	\$ 199,310	\$ 255,698	\$ 232,622	\$ -	\$ -	\$ -	\$ 222,386
Restricted Fund							
Athletics:							
Athletics	\$ 284,418	\$ 1,442,738	\$ 1,382,130	\$ -	\$ -	\$ -	\$ 345,026
Athletic Supplies	95	-	-	-	-	-	95
Departments:							
Library	6,165	13,613	9,885	-	-	-	9,893
Band	1,050	44,881	41,961	-	-	-	3,970
Chorus	160	5,365	5,525	-	-	-	-
Orchestra	1,240	21,730	19,895	-	-	-	3,075
Science Department	2,331	-	-	-	-	-	2,331
Organic Chemistry	25	-	-	-	-	-	25
Fine Arts	2,000	1,000	-	-	-	-	3,000
Guidance/College and Career	3,816	3,300	4,155	-	-	-	2,961
Graduation	6,015	22,638	14,875	-	-	-	13,778
Project Graduation	-	3,760	3,760	-	-	-	-
Art Department	6,407	22,483	21,306	-	-	-	7,584
Special Education	2,596	6,431	7,641	-	-	-	1,386
School-Based Enterprise - ESE	763	5,370	5,568	125	-	-	690
Transition - ESE	-	6,505	6,505	-	-	-	-
Dual Enrollment	4,059	34,859	34,878	-	-	-	4,040
Student Activity	3,936	490	708	-	-	-	3,718
Community Affairs	150	-	-	-	-	-	150
Honor's Academy	500	-	-	-	-	-	500
Stem	1,310	4,991	2,760	-	-	-	3,541
Robotics	288	-	-	-	-	-	288
Video/TV	977	2,120	2,726	-	-	-	371
Health Science	1,055	15,673	12,825	-	-	-	3,903
FACS	11,051	7,705	5,394	-	-	-	13,362
A/V Production	-	500	500	-	-	-	-
Criminal Justice	6	200	195	-	-	-	11
Agriculture	182	750	470	-	-	-	462
Business Management	662	1,300	1,806	-	-	-	156
Home Ec	1	1,500	1,501	-	-	-	-
Marketing Education	117	500	-	-	-	-	617

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, 2025**

	July 01, 2024 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2025 Balance
				Transfers In	Transfers Out	Changes in Inventory	
Manufacturing	\$ 1	\$ 500	\$ 497	\$ -	\$ -	\$ -	\$ 4
Accounting	-	500	-	-	-	-	500
Stem	-	800	765	-	-	-	35
Programming	-	1,300	1,287	-	-	-	13
Finance	32	700	351	-	-	-	381
Personal Finance	39	-	-	-	-	-	39
Aviation	500	-	-	-	-	-	500
Club accounts	-	-	-	-	-	-	-
Spanish Club	1,163	840	315	-	-	-	1,688
French Club	681	452	497	-	-	-	636
Latin Club	2,444	4,697	3,427	-	-	-	3,714
German Club	289	1,507	1,596	-	-	-	200
American Chemistry Society	428	4,145	4,518	-	-	-	55
Model UN	326	199	325	-	-	-	200
Debate Club	767	400	183	-	-	-	984
Computer Club	1,280	300	579	-	50	-	951
Computer / Skills USA	5,136	-	-	-	-	-	5,136
FBLA	48	-	-	-	-	-	48
Drama	911	300	-	-	-	-	1,211
Plays	12,672	33,860	31,509	-	-	-	15,023
Video	455	-	360	-	-	-	95
Band	600	3,460	3,460	-	-	-	600
Chorus/Music Club	14	-	-	-	-	-	14
FCCLA 1	2,137	2,110	2,796	-	-	-	1,451
Cosmetology	520	680	476	-	-	-	724
Life Skills	3,126	-	-	-	-	-	3,126
National Honor Soc Studies	651	780	757	-	-	-	674
Beta	9,412	6,500	3,854	-	-	-	12,058
National Honor Society	3,957	4,550	3,123	-	-	-	5,384
Art Honor Society	306	1,141	365	-	-	-	1,082
Spanish Honor Society	1,525	1,391	1,403	-	-	-	1,513
Computer Science Honor Society	-	120	-	-	-	-	120
Mu Alpha Theta	1,625	560	1,684	-	-	-	501
Key Club	2,036	3,481	3,160	-	-	-	2,357
SGA	7,147	76,206	62,804	-	-	-	20,549
Pride/BADD	1,416	400	748	-	-	-	1,068
Book Club	252	660	562	-	75	-	275
HOSA	2,966	15,995	16,876	-	-	-	2,085
RAK	373	-	-	-	-	-	373
Horizons	2,963	5,203	7,445	-	250	-	471
Mustang Mob	57	-	-	-	-	-	57
International Club	1,422	2,925	3,095	-	-	-	1,252
FCA	487	50	-	-	-	-	537
St. Impact	306	996	1,043	-	-	-	259
Chess Club	829	140	130	-	-	-	839
Knowledge Bowl	201	225	426	-	-	-	-
Poetry Club	60	-	-	-	-	-	60
Environmental Club	653	-	-	-	-	-	653
Pony Express	127	-	-	-	-	-	127
Mustang Spirit	2,944	170	1,419	-	-	-	1,695
Avatar	188	1,100	1,212	-	-	-	76
DECA	3,779	6,085	7,990	-	-	-	1,874

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, 2025**

	July 01, 2024 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2025 Balance
				Transfers In	Transfers Out	Changes in Inventory	
Trap Team	\$ 16,298	\$ 41,500	\$ 45,113	\$ -	\$ -	\$ -	\$ 12,685
Lacrosse Club	-	14,745	14,233	-	-	-	512
Sparkle Cheer	1,910	5,690	6,358	-	-	-	1,242
Varsity BB Cheerleaders	417	-	-	-	-	-	417
Prom	53,317	27,445	17,393	-	-	-	63,369
Pom Club	468	-	-	-	-	-	468
30 and Above	2,463	1,120	730	-	-	-	2,853
Ping Pong Club	-	900	452	-	-	-	448
Best Buddies	367	-	-	-	-	-	367
CTE-NTHS	241	1,990	1,737	-	-	-	494
Math Club	288	555	657	-	-	-	186
Mustang Mentors	139	-	-	-	-	-	139
St. Jude Club	2,489	-	-	-	-	-	2,489
CyberPatriot Club	109	1,000	618	-	-	-	491
TSA	3,456	3,604	3,697	-	-	-	3,363
Badminton Club	817	800	1,173	-	-	-	444
Beyond Boundaries	577	-	-	-	-	-	577
Beautifully Unique	1,547	560	1,355	-	-	-	752
Knitting/Crochet Club	389	623	839	-	-	-	173
Fashion/Needlepoint Club	1,156	-	-	-	-	-	1,156
Houston Accounting Society	3	-	-	-	-	-	3
Tri-M	277	225	383	-	-	-	119
Houston Jewish Society Club	330	-	-	-	-	-	330
Mindbenders	80	-	-	-	-	-	80
Le Bonheur Club	330	-	-	-	-	-	330
Esports	41	-	-	-	-	-	41
SWENEXT	434	950	901	-	-	-	483
The Supper Club	-	525	525	-	-	-	-
Social Media Club	349	1,220	1,488	-	-	-	81
Rescue Paws Club	1,100	4,404	4,660	250	-	-	1,094
Mahjong Club	277	-	-	-	-	-	277
Hindu Student Association	58	404	183	-	-	-	279
Investment Club	28	-	-	-	-	-	28
Muslim Student Association	126	1,304	836	-	-	-	594
TEDx Club	60	-	-	-	-	-	60
D.R.I.P. Club	2	425	60	-	-	-	367
Houston Hearts	511	135	546	-	-	-	100
Cartoon Club	43	-	-	-	-	-	43
National Honor German Society	15	-	15	-	-	-	-
Black Student Association	-	3,527	3,118	-	-	-	409
Hispanic/Latino Student Assoc	-	170	60	-	-	-	110
Pickleball Club	1,864	4,220	3,633	-	-	-	2,451
Asian Amer. Pacific Islanders	140	1,344	941	-	-	-	543
Dr. Pepper	168	1,345	1,439	-	-	-	74
Archery	2,240	9,903	8,910	-	-	-	3,233
Duck Cluck Goose Club	-	100	98	-	-	-	2
Other purposes:	-	-	-	-	-	-	-
Credit Recovery	-	7,200	7,200	-	-	-	-
T.V. Studio	2,075	2,035	1,605	-	-	-	2,505

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, 2025**

	July 01, 2024 Balance	Revenues	Expenditures	Other Financing Sources/(Uses)			June 30, 2025 Balance
				Transfers In	Transfers Out	Changes in Inventory	
21st Century Furniture	\$ 5,954	\$ 7,000	\$ 7,111	\$ -	\$ -	\$ -	\$ 5,843
Fee Waiver	2,825	4,950	1,767	-	-	-	6,008
Copier	852	11,895	12,297	-	-	-	450
Teacher/Staff Morale	262	4,945	5,203	-	-	-	4
TISA Funds	38,618	70,804	78,362	-	-	-	31,060
Germantown Education Foundation	150	350	-	-	-	-	500
Quizizz-Stewardson	-	210	210	-	-	-	-
AP PreCal-Ku	-	474	474	-	-	-	-
Boomwhackers/Score-Healy	-	492	419	-	-	-	73
Harvest Houston	361	-	-	-	-	-	361
Tahperd Grants	7	-	-	-	-	-	7
Scrabble Wall for the Pointe	1	-	-	-	-	-	1
Music for the Ages	169	-	-	-	-	-	169
21st Century Collaborative	145	-	-	-	-	-	145
Mustang Cafe	1,451	-	-	-	-	-	1,451
Daughters of Amer. Revolution	56	-	-	-	-	-	56
Outdoor Seating	5	-	-	-	-	-	5
National Archery	102	-	-	-	-	-	102
Brain Deepening Knowledge	2,276	-	493	-	-	-	1,783
Spanish Flexible Seating	496	-	121	-	-	-	375
AP Access for All	9	1,466	1,474	-	-	-	1
Talent Show	300	-	300	-	-	-	-
Battelle Education	1,316	-	1,144	-	-	-	172
STEM DE Capstone Project	10,000	-	3,827	-	-	-	6,173
Literary Journalism	3,500	-	2,926	-	-	-	574
MATH CLASSROOM TECHNOLOGY	1,900	-	-	-	-	-	1,900
MODELING FOR ALL	-	4,213	4,213	-	-	-	-
P.T.O. Donation	8,265	5,455	5,512	-	-	-	8,208
Classroom Donation	1,110	-	-	-	-	-	1,110
Health Room Donation	3	-	-	-	-	-	3
G'town Charity Horse Show	1,595	1,000	2,213	-	-	-	382
John Traverse Scholarship Fund	3,931	-	1,000	-	-	-	2,931
Lander's Ford Donation	43	1,000	778	-	-	-	265
Total restricted fund	\$ 603,327	\$ 2,110,052	\$ 2,018,806	\$ 375	\$ 375	\$ -	\$ 694,573
Total all funds	\$ 802,637	\$ 2,365,750	\$ 2,251,428	\$ 375	\$ 375	\$ -	\$ 916,959

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, 2025

Assets

Cash	\$ 264,308
Accounts Receivable	14,043
Inventory	<u>3,227</u>
 Total assets	 <u><u>\$ 281,578</u></u>

Liabilities and Fund Balances

Restricted fund balances	<u><u>\$ 281,578</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, 2025**

	July 01, 2024		Other Financing Sources/(Uses)			June 30, 2025 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	
General Fund						
Resale Items		\$ 58,955	\$ 50,634	\$ -	\$ -	
Agenda Books		3,301	1,760	-	-	
Pictures		2,879	-	-	-	
School Yearbooks		19,563	4,922	-	-	
Donations		4,103	-	-	-	
Entertainment/Student Body		12,552	17,886	-	-	
Field Trips		13,500	14,456	-	-	
Administration		98	66,629	-	-	
Ink/Toner		-	2,561	-	-	
Locker Fee		1,700	-	-	-	
Operations and Maintenance		-	2,337	-	-	
Total general fund	\$ 97,862	\$ 116,651	\$ 161,185	\$ -	\$ -	\$ 2,563
Restricted Fund						
Athletics:						
Athletics	\$ 114,841	\$ 594,334	\$ 605,454	\$ -	\$ -	\$ -
Departments:						
Library	933	7,530	7,049	-	-	-
P.E.	158	-	-	-	-	-
Band	17,487	18,321	27,306	-	-	-
Chorus	899	9,151	7,066	-	-	-
Orchestra	6,991	10,615	11,870	-	-	-
Science	972	1,901	3,184	750	-	-
Art Department	3,390	12,261	12,465	-	-	-
Ron Clark Academy	272	-	-	-	-	-
Technology Dept.	13	-	-	-	-	-
STEM	2,680	1,600	199	-	-	-
General Class Activities	2,701	6,130	5,219	-	-	-
Club accounts:						
Art Club	229	-	-	-	-	-
Bridge Club	297	-	-	-	-	-
Jr. Beta Club	5,073	1,224	3,330	-	-	-
Jr. National Honor Society	4,859	2,855	942	-	-	-
SGA	128	-	-	-	-	-
International Club	25	570	570	-	-	-
Yearbook Club	4	-	-	-	-	-
Pom Club	2	-	-	-	-	-
Best Buddies	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, 2025**

	July 01, 2024			Other Financing Sources/(Uses)			June 30, 2025 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Math Club	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25
Student Ambassador/STAT Club	3	-	-	-	-	-	3
Mustangs Unleashed	15,325	20,590	13,618	-	-	-	22,297
Houston Herald	26	-	-	-	-	-	26
Battle of the Books Club	155	-	-	-	-	-	155
Other Purposes:							
Fee Waiver	1,574	946	-	-	-	-	2,520
Copier	-	5,452	5,452	-	-	-	-
21st Century Furniture	1,482	5,000	6,413	-	-	-	69
Teacher/Staff Morale	348	2,979	3,261	-	-	-	66
Power Cord Fee	-	130	130	-	-	-	-
Laptop/Ipad Fee	-	400	400	-	-	-	-
TISA Funds	794	36,131	35,067	-	750	-	1,108
Germantown Education Foundatio	13,216	2,462	6,864	-	-	-	8,814
Country Music Assoc. Grant	24	-	-	-	-	-	24
Restricted Donations	500	-	-	-	-	-	500
P.T.O. Donation	11,679	40,000	8,308	-	-	-	43,371
Locker Donation	3	-	-	-	-	-	3
Cultural Arts Donation	427	-	-	-	-	-	427
Ron Clark Academy	1	-	-	-	-	-	1
Lander's Ford Donation	818	1,000	1,114	-	-	-	704
Summer Camps	518	-	-	-	-	-	518
Total restricted fund	\$ 209,386	\$ 781,582	\$ 765,281	\$ 750	\$ 750	\$ -	\$ 225,687
Total all funds	\$ 307,248	\$ 898,233	\$ 926,466	\$ 750	\$ 750	\$ 2,563	\$ 281,578

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, 2025

<u>Assets</u>		
Cash		\$ 233,504
Inventory		<u>12,835</u>
Total assets		<u>\$ 246,339</u>
 <u>Liabilities and Fund Balances</u>		
Restricted fund balances		<u>\$ 246,339</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, 2025

	July 01, 2024			Other Financing Sources/(Uses)			June 30, 2025 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
General Fund							
Bookstore		\$ 36,254	\$ 31,801	\$ -	\$ -		
Spirit Wear		1,060	1,117	-	-		
Class T-Shirts		21,318	13,309	-	-		
Pictures		9,046	-	-	-		
School Yearbooks		16,946	9,230	-	-		
Raider Theater		26,385	26,217	-	-		
Donations		3,333	-	-	-		
Incentives/Awards/Student Body		-	4,429	-	-		
Entertainment/Student Body		982	963	-	-		
Field Trips		50,452	48,210	-	-		
F/T Specialized Instruction		702	730	-	-		
Administration		116	21,544	-	-		
Instruction		-	10,136	-	-		
OP/M Supplies/Materials		-	3,312	-	-		
Total general fund	\$ 143,507	\$ 166,594	\$ 170,998	\$ -	\$ -	\$ (2,610)	\$ 136,493
Restricted Fund							
Athletics:							
Athletics	\$ 28,278	\$ 68,761	\$ 60,779	\$ -	\$ -	\$ -	\$ 36,260
Departments:							
Library	3,855	15,374	7,171	-	-	-	12,058
P.E.	350	350	326	-	-	-	374
Band	1,786	12,050	12,124	-	-	-	1,712
Chorus	3,774	11,955	13,880	-	-	-	1,849
Orchestra	2,775	7,875	9,592	-	-	-	1,058
Guidance	76	-	-	-	-	-	76
Art Department	6,005	15,884	13,813	-	-	-	8,076
Technology Dept	244	-	28	-	-	-	216
Accelerated Reader	43	-	-	-	-	-	43
STEM	2,127	1,600	1,452	-	-	-	2,275
Special Education	-	444	-	-	-	-	444
Club accounts:							
Jr. Beta Club	4,107	-	-	-	-	-	4,107
Jr. National Honor Society	2,160	991	2,316	-	-	-	835
Student Council	764	7,903	6,676	-	-	-	1,991
Chess Club	216	500	350	-	-	-	366
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, 2025**

	July 01, 2024			Other Financing Sources/(Uses)			June 30, 2025 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	Changes in Inventory	
Swim Team Club	\$ 406	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 406
Jr. Honors Academy	123	130	134	-	-	-	119
Mythmakers Club	38	-	-	-	-	-	38
Golf Club	2,633	1,310	883	-	-	-	3,060
Other Purposes:							
Fee Waiver	225	3,175	3,309	-	-	-	91
Copier	2,304	13,803	10,660	-	-	-	5,447
21st Century Furniture	-	5,000	5,000	-	-	-	-
Teacher/Staff Morale	1,932	13,998	10,929	-	-	-	5,001
TISA Funds	-	48,990	48,990	-	-	-	-
Germantown Ed Foundation Grant	850	10,660	10,000	-	-	-	1,510
Laura Wade	-	484	484	-	-	-	-
Bonnie Lee	-	1,706	1,706	-	-	-	-
Arts Grant	500	-	-	-	-	-	500
Ipads for ALL Learners	86	-	-	-	-	-	86
Putting the "T" in Stem	305	-	-	-	-	-	305
Power 2 Generate	2	-	-	-	-	-	2
The Chess Club	550	-	35	-	-	-	515
RTI Grant	6	-	-	-	-	-	6
GEF Classroom Grants	380	1,585	1,571	-	-	-	394
GEF Classroom Grants	-	100	97	-	-	-	3
Restricted Donations	261	-	177	-	-	-	84
P.T.O. Donation	35,064	41,067	64,323	-	-	-	11,808
Autism Donation	4	-	-	-	-	-	4
Clinic	3	-	-	-	-	-	3
Lander's Ford Donation	387	-	-	-	-	-	387
Raider T.V.	497	4,978	3,312	-	-	-	2,163
Summer Camps	2,324	10,200	8,257	-	-	-	4,267
Total restricted fund	\$ 107,347	\$ 300,873	\$ 298,374	\$ -	\$ -	\$ -	\$ 109,846
Total all funds	\$ 250,854	\$ 467,467	\$ 469,372	\$ -	\$ -	\$ (2,610)	\$ 246,339

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, 2025

<u>Assets</u>		
Cash		\$ 13,056
		<u>13,056</u>
Total assets		<u>\$ 13,056</u>
<u>Liabilities and Fund Balances</u>		
Restricted fund balances		<u>\$ 13,056</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, 2025**

	July 01, 2024		Other Financing Sources/(Uses)			June 30, 2025 Balance
	Balance	Revenues	Expenditures	Transfers In	Transfers Out	
General Fund						
Bookstore		\$ 128	\$ -	\$ -	\$ -	
Entertainment/Student Body		-	384	-	-	
Administration		535	2,271	-	-	
Instruction		-	-	-	-	
Fees		2,150	100	-	-	
Total general fund	\$ 9,846	\$ 2,813	\$ 2,755	\$ -	\$ -	\$ 9,904
Restricted Fund						
Departments:						
Library	\$ -	\$ 548	\$ 401	\$ -	\$ -	\$ 147
Graduation	191	1,600	1,791	-	-	-
Other Purposes:						
Fee Waiver	250	-	-	-	-	250
Teacher/Staff Morale	-	75	-	-	-	75
TISA funds	-	2,355	2,355	-	-	-
Race for Education	50	-	50	-	-	-
Germantown Ed Foundation Grant	100	-	100	-	-	-
Audio Production	-	-	-	-	-	-
Music Production	8,000	-	5,849	-	-	2,151
Lander's Ford Donation	-	1,000	471	-	-	529
Total restricted fund	\$ 8,591	\$ 5,578	\$ 11,017	\$ -	\$ -	\$ 3,152
Total all funds	\$ 18,437	\$ 8,391	\$ 13,772	\$ -	\$ -	\$ 13,056

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, 2025

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.

Financial Reporting Entity

This report includes only 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.

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.

Within the general fund, revenues are classified by source and expenditures are classified by function. Within the restricted fund accounts, 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 balances, 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. The internal school funds did not report any unrestricted resources for the period.

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, 2025. 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, 2025

School	Amount	Source of Funds	Board Approved	Proper Withholding
<u>Dogwood Elementary School</u>				
Parsons, Ronald	\$ 300	Operations and Maintenance	Yes	Yes
Veach, Brady	500	School Yearbooks	Yes	Yes
Cunningham, Karen	500	School Yearbooks	Yes	Yes
	<u>\$ 1,300</u>			
<u>Farmington Elementary School</u>				
Assad, Amy	\$ 800	Chorus/Music Club	Yes	Yes
Brookshire, Jonathan	350	Guitar Club	Yes	Yes
Benzing, Shawn	2,650	Drama	Yes	Yes
Eaton, Susan	3,950	Drama/School Yearbooks	Yes	Yes
Noffsinger, Sunshine	2,650	Drama	Yes	Yes
Marshall, Nicole	333	Drama	Yes	Yes
Schuchardt, Jordan	651	Board Allocations	Yes	Yes
	<u>\$ 11,384</u>			
<u>Forest Hill Elementary School</u>				
Simons, Peter	\$ 1,000	Chorus/Music	Yes	Yes
Graham, Lori	1,000	School Yearbooks	Yes	Yes
Gibson, Taylor	850	Chorus/Music	Yes	Yes
	<u>\$ 2,850</u>			
<u>Houston High School</u>				
Almonte, Alexis	\$ 50	Football	Yes	Yes
Banks, Yorubah	31,400	Pom	Yes	Yes
Bansal, Sarita	3,361	Dual Enrollment	Yes	Yes
Boggan, Cristy	144	Dual Enrollment	Yes	Yes
Bounds, Lindsay	250	Volleyball	Yes	Yes
Brettel-Malloy, Emily	50	Football	Yes	Yes
Bridgforth, Tiffany	50	Football	Yes	Yes
Brock, William	2,200	Golf/Track	Yes	Yes
Browley, Brian	50	Football	Yes	Yes
Carpenter, Kevin	1,138	Chorus/Band	Yes	Yes
Causey, Michelle	4,580	Cheer	Yes	Yes
Chandler, Natoya	50	Football	Yes	Yes
Collins, Ashton	1,926	Girls B.B Booster	Yes	Yes
Cox, Andrea	1,316	Administration	Yes	Yes
Davis, Marvis	750	Lacrosse Club	Yes	Yes
Day, Collin	20,162	Football/Baseball	Yes	Yes
Field, Brian	3,495	Football	Yes	Yes
Forrester, Harold	300	Football	Yes	Yes
Freeman, Amanda	50	Football	Yes	Yes
Gary, Kell	1,665	Football	Yes	Yes
Gast, Victoria	2,631	Softball	Yes	Yes
Gaylord, Kevin	1,200	Track	Yes	Yes
Gibbs, Keith	3,864	Football	Yes	Yes
Giovannini, Peter	200	Athletics	Yes	Yes
Hamilton, John	313	Football/Dual Enrollment	Yes	Yes
Hamlett, William	2,050	Football/Track	Yes	Yes
Handy, Beth	50	Football	Yes	Yes

See independent auditor's report.

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

For the Year Ended June 30, 2025

<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>				
Healy, Kinsey	\$ 50	Football	Yes	Yes
Houston, Williams	1,418	Dual Enrollment	Yes	Yes
Hunter, Virginia	250	Football	Yes	Yes
Jackson, Christian	4,386	Softball	Yes	Yes
Juneau, Craig	3,040	Football/Dual Enrollment	Yes	Yes
Kennon, John	155	Football/Dual Enrollment	Yes	Yes
Khawaja, Sabeen	50	Football	Yes	Yes
Kinler, Kendall	1,543	Football/Cheer	Yes	Yes
Kinney, Brenda	10,190	Dual Enrollment	Yes	Yes
Kolodziej, Thomas	50	Football	Yes	Yes
Kreitz, Ashley	50	Football	Yes	Yes
Ku, Seulah	50	Football	Yes	Yes
Latvatalo, Piia	150	Football	Yes	Yes
Lewis, Martin	7,002	Football/Girls B.B Booster	Yes	Yes
Martin, Kim	50	Football	Yes	Yes
Martin, Nick	3,434	Track	Yes	Yes
Martin, Rhonda	50	Football	Yes	Yes
McCarter, Robert	21,802	Girls B.B Booster	Yes	Yes
McClain, Anterreon	1,000	Track	Yes	Yes
McKinney, Valerie	50	Football	Yes	Yes
Meehan, Kevin	50	Football	Yes	Yes
Minton, Jessica	250	Football	Yes	Yes
Murray, Joseph	100	Track	Yes	Yes
Namba, Mio	2,173	Pom	Yes	Yes
Nannie, David	50	Football	Yes	Yes
Novikova, Victoria	50	Football	Yes	Yes
O'Brien, James	2,824	Football/Dual Enrollment	Yes	Yes
O'Brien, Kelli	2,033	Football/Dual Enrollment	Yes	Yes
Parham, Mary	1,550	Football/Athletics	Yes	Yes
Pendleton, Rebecca	11,870	Football/Volleyball/Basketball	Yes	Yes
Penrod, Doreen	50	Football	Yes	Yes
Perry, Timothy	150	Football	Yes	Yes
Phillips, Christa	50	Football	Yes	Yes
Pilant, Tracie	1,350	Girls B.B Booster/Boys B.B Booster	Yes	Yes
		Girls Lacrosse	Yes	Yes
Plaisance, Candance	100	Football	Yes	Yes
Poole, Martha	525	Dual Enrollment	Yes	Yes
Pratt, Kelsea	4,576	Athletics/Volleyball	Yes	Yes
Puri, Sunita	50	Football	Yes	Yes
Riggan, Linda	50	Football	Yes	Yes
Riley, Brittany	50	Football	Yes	Yes
Ross, Paul	1,316	Ins AP Test	Yes	Yes
Schwartz, Memory	85	Girls B.B Booster	Yes	Yes
Shirley, Andrew	100	Football	Yes	Yes
Simone, Abigail	4,377	Adm Contracted Services	Yes	Yes
Simpson, Amanda	4,580	Cheer	Yes	Yes
Sims, Brian	2,009	Band	Yes	Yes
Smith, Miriah	670	Dual Enrollment	Yes	Yes
Stevens, Christopher	50	Football	Yes	Yes
Stevens, Richard	50	Football	Yes	Yes
Thomas, James	9,397	Football/Basketball	Yes	Yes
Timmerman, Thomas	462	Talent Show/Chorus	Yes	Yes

See independent auditor's report.

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF TRANSFERS – BY SCHOOL**

For the Year Ended June 30, 2025

School	Amount	Source of Funds	Board Approved	Proper Withholding
<u>Houston High School (continued)</u>				
Townsend, Richard	\$ 50	Football	Yes	Yes
Uhiren, Chad	2,196	Dual Enrollment/Adm Contracted Services	Yes	Yes
Underwood, David	50	Football	Yes	Yes
Vezina, John	1,500	Soccer	Yes	Yes
Wartenberg, Gerr	50	Football	Yes	Yes
Wohlschlegel, Jodi	50	Football	Yes	Yes
Wolff, David	15,036	Basketball/Soccer	Yes	Yes
Yale, Vicotria	50	Football	Yes	Yes
Yoho, Cameron	4,698	Football/Basketball/Baseball	Yes	Yes
Ziai, Marjan	100	Football	Yes	Yes
	<u>\$212,842</u>			
<u>Houston Middle School</u>				
Ammons, Juliet	\$ 1,500	Soccer's Girls	Yes	Yes
Andereck, Samuel	1,000	Track & Field	Yes	Yes
Armstrong, Alex	2,500	Baseball	Yes	Yes
Barthalow, Jason	1,993	General Class Acitvities	Yes	Yes
Bell, Jordan	1,100	Mustangs Unleashed	Yes	Yes
Betchick, Alissa	1,000	Baseball	Yes	Yes
Bowman, Terry	9,140	Basketball	Yes	Yes
Breen, Alicia	2,700	Baseball/Basketball/Football Middle	Yes	Yes
Coleman, Aikeem	1,750	Football Middle	Yes	Yes
Condra, Sarah	2,000	Girls Basketball	Yes	Yes
Cook, Patrick	9,140	Basketball	Yes	Yes
Davis, Marvis	2,631	Basketball	Yes	Yes
Fisher, Brian	4,000	Soccer's Girls/Athletics/Soccer Boys	Yes	Yes
Gunnell, Amy	1,500	Track & Field/Cross Country	Yes	Yes
Hamlett, Scott	500	Track & Field	Yes	Yes
Harris, Logan	1,000	Football Middle	Yes	Yes
Haynes, Brian	1,993	General Class Acitvities	Yes	Yes
Heim, Melissa	2,000	Girls Lacrosse	Yes	Yes
Higginbotham, Hillary	10,980	Cheer	Yes	Yes
Hume, Elizabeth	2,000	Administration	Yes	Yes
Kerr, Hillarie	3,075	Pom	Yes	Yes
Lang, Diana	700	Administration	Yes	Yes
Martin, Nicholas	750	Track & Field	Yes	Yes
McClain, Anterreon	1,000	Track & Field	Yes	Yes
Pohlman, Devon	2,600	Mustangs Unleashed/Basketball/Tennis	Yes	Yes
Pratt, Kelsea	8,800	Basketball/Girls Basketball/Athletics	Yes	Yes
		Soccer Boys/Volleyball	Yes	Yes
Pritchard, Jacob	1,000	Soccer Boys	Yes	Yes
Roth, Jeanne	1,000	Swimming	Yes	Yes
Squires, Emily	5,000	Basketball/Football Middle/Girls Basketball	Yes	Yes
		Softball	Yes	Yes
Starks, Andrea	3,350	Basketball	Yes	Yes
Strickland, Sara	2,100	Pom	Yes	Yes
Taylor, Meredith	6,500	Athletics	Yes	Yes
Timmerman, Thomas	1,100	Mustangs Unleashed	Yes	Yes
Watson(Wilson), Brandi	3,000	Boys Lacrosse/Golf	Yes	Yes
Wroblewski, Hanna	700	Administration	Yes	Yes
Total	<u>\$101,102</u>			

See independent auditor's report.

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

For the Year Ended June 30, 2025

<u>School</u>	<u>Amount</u>	<u>Source of Funds</u>	<u>Board Approved</u>	<u>Proper Withholding</u>
<u>Riverdale Elementary School</u>				
Cochran, Stephanie	\$ 1,200	Board Allocations	Yes	Yes
Evans, Gena	280	Board Allocations	Yes	Yes
Faught, Katie	750	Board Allocations	Yes	Yes
Freeman, Matthew	500	Volleyball	Yes	Yes
Gannam, Meisa	500	Middle Cross/ Country Track	Yes	Yes
Gibson, Taylor	250	Chorus	Yes	Yes
Greenlee, Laura	600	Baseball	Yes	Yes
Kinler, Kendall	413	Summer Camps	Yes	Yes
Lee, Bonnie	800	Raider Theater	Yes	Yes
Marsh, Kim	500	Elem Cross Country/track	Yes	Yes
Norment, Madalyne	800	Raider Theater	Yes	Yes
Schmitt, Terrence	8,683	Board Allocations/Summer Camps	Yes	Yes
Shuster, Melanie	1,945	Cheer	Yes	Yes
Stevens, Stacy	1,200	Raider Theater	Yes	Yes
Wiley, Christina	1,500	School Yearbooks	Yes	Yes
	<u>\$ 19,921</u>			

Germantown Online Academy of Learning

None reported.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF TRANSFERS – BY SCHOOL
For the Year Ended June 30, 2025

Dogwood Elementary School

Transferred from _____

No transfers reported.

Farmington Elementary School

Transferred from	Transferred to:
	Donations
Three IKEA Trofast Storage	\$ 6

Forest Hill Elementary School

Transferred from	Transferred to:				
	Donations	Field Trips	Fee Waiver		Total
Field Trips	\$ -	143	-		\$ 143
Fee Waiver	-	-	17		17
Classroom Series Books	4	-	-		4
Wiggle Wobble Chairs	4	-	-		4
All State Music	76	-	-		76
Stitching for Success	21	-	-		21
Mini Math Grant	2	-	-		2
Heggerty Guide	37	-	-		37
	\$ 144	\$ 143	\$ 17		\$ 304

Houston High School

Transferred from	Transferred to:				
	School-Based Enterprise	Rescue Paws Club	Total		
Book Club	\$ 75	\$ -	\$ 75		
Horizons	-	250	250		
Computer Club	50	-	50		
	\$ 125	\$ 250	\$ 375		

See independent auditor's report.

GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF TRANSFERS – BY SCHOOL (continued)
For the Year Ended June 30, 2025

Houston Middle School

<u>Transferred from</u>	<u>Transferred to:</u>
	<u>Science</u>
TISA	<u>\$ 750</u>

Riverdale Elementary School

No transfers reported.

Germantown Online Academy of Learning

<u>Transferred from</u>	<u>Transferred to:</u>
-------------------------	------------------------

No transfers reported.

See independent auditor's report.

**INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying combined and individual school balance sheets – regulatory basis of the Germantown Municipal School District Internal School Funds as of June 30, 2025, 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 16, 2025. 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 items 2025-001 through 2025-005.

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.

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

Memphis, Tennessee
September 16, 2025

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)**

For the Year Ended June 30, 2025

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

2025-001– Improper Documentation on Fundraising Activities

Farmington Elementary

Condition – Documentation for the fundraising activity for pictures was incomplete.

Criteria – Section 4, Title 8, of the *Tennessee Internal School Funds Manual* states, “Monthly collection analysis reports must be completed to document expected collections, actual collections, ending inventory, and any differences for ongoing resale activities (e.g., bookstores, concessions, vending, etc.)”

Cause – School personnel did not follow the prescribed policy.

Effect – The fundraising documentation did not contain all required information.

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

Response – See management’s corrective action plan.

2025-002 – No Signature on Receipt of Goods

Forest Hill Elementary

Condition – School personnel didn’t sign documentation confirming the receipt of goods

Criteria – Section 5, Title 3 of the *Tennessee Internal School Funds Manual* states, “If receiving reports and/or delivery receipts are used, they should be signed and dated by a designated individual to indicate that the items listed were received and accepted, and the report/receipt should be filed with other documentation.

Cause – School personnel didn’t provide signature receipt report/invoice.

Effect – Compliance was not met.

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

Response – See management’s corrective action plan.

2025-003 – Inappropriate Restricted Fund Titled “General Class Activities”

Houston Middle School

Condition – School reported a restricted fund titled “General Class Activities.”

Criteria – Section 5, Title 8 of the *Tennessee Internal School Funds Manual* states, “Accounts created for a class must be established on the basis of graduation year so that account balances automatically follow that class until graduation.”

**GERMANTOWN MUNICIPAL SCHOOL DISTRICT INTERNAL SCHOOL FUNDS
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)**

For the Year Ended June 30, 2025

Cause – School personnel have not updated the account name since notification of this finding from the State of Tennessee for the year ended June 30, 2024.

Effect – Class funds are not directly identified with the graduating class.

Recommendation - We recommend the school change the name of the account.

Response – See management’s corrective action plan.

2025-004 – TISA Funds Inappropriately Transferred to Other Accounts

Houston Middle School

Condition – School reported a transfer of TISA funds to the Science Club.

Criteria – Section 4, Title 9 of the *Tennessee Internal School Funds Manual* states, “If a teacher does not expend the entire \$200 allocated [for instructional supplies] by the end of the school year, the remainder shall go into the teacher pooled funds.”

Cause – School personnel did not follow the State of Tennessee policy for the year ended June 30, 2024.

Effect – Compliance was not met.

Recommendation - We recommend that TISA funds no longer be transferred to restricted accounts.

Response – See management’s corrective action plan.

2025-005 – Misclassification of Revenues

*Dogwood Elementary School, Forrest Hill Elementary School, Houston High School, Houston Middle School
Riverdale Elementary School*

Condition – Within the general fund, functional expense categories, i.e. Administration, Instruction, Operations and Maintenance, reported revenues.

Criteria – Section 7, Title 2 of the *Tennessee Internal School Funds Manual* states, “revenues should be classified by source and expenditures should be classified by function.”

Cause – School personnel classified revenues against an expense function instead of by source.

Effect – The general fund did not properly identify the source of revenue.

Recommendation - We recommend expense functions be reviewed to ensure no revenue appear within the account.

Response – See management’s corrective action plan.

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

June 30, 2025

Prior Year Finding Number	Finding Title	Status/ Current Year Finding Number
2024-001	Sales Tax Improperly Paid (Original Finding Number 2024-001)	Corrected

MANAGEMENT'S CORRECTIVE ACTION PLAN

The Germantown Municipal School District Internal School Funds respectfully submits the following corrective action plan for the year ended June 30, 2025. The findings from the June 30, 2025, schedule of findings and recommendations are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

2025-001 – Improper Documentation on Fundraising Activities

Farmington Elementary

Corrective Action – Ensure that all documentation is received and accounted for.

Responsible for Corrective Action: Judy Barton/Ashley Brasfield

Anticipated Completion Date for Corrective Action: Immediately

2025-002 – No Signature on Receipt of Goods

Forest Hill Elementary

Corrective Action – Verify and ensure that all required signatures of receipt are obtained.

Responsible for Corrective Action: Melinda McClellon/Kendra Pickens

Anticipated Completion Date for Corrective Action: Immediately

2025-003 – Inappropriate Restricted Fund Titled “General Class Activities”

Houston Middle School

Corrective Action – Restrict fund will be renamed.

Responsible for Corrective Action: Hillarie Kerr/Shamira Davis

Anticipated Completion Date for Corrective Action: Immediately

2025-004 – TISA Funds Inappropriately Transferred to Other Accounts

Houston Middle School

Corrective Action – Ensure that no transfers are made from TISA funds.

Responsible for Corrective Action: Hillarie Kerr/Shamira Davis

Anticipated Completion Date for Corrective Action: Immediately



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2025-005 – Misclassification of Revenues

*Dogwood Elementary School, Forrest Hill Elementary School, Houston High School, Houston Middle School
Riverdale Elementary School*

Corrective Action – After review of accounts in question, there were donations and reimbursements that were misclassified as revenue. Ensure that classification of donations and reimbursements are done appropriately.

Responsible for Corrective Action: All financial secretaries/Principals at all schools

Anticipated Completion Date for Corrective Action: Immediately

Signature: Maria Comas
Maria Comas, Financial Secretary

Signature: Jason Manuel
Jason Manuel, Superintendent
Germantown Municipal School District