

Blytheville School District No. 5

Mississippi County, Arkansas

Regulatory Basis Financial Statements and Other Reports

June 30, 2024



BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
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Arkansas

Sen. Jim Petty
Senate Chair
Sen. Jim Dotson
Senate Vice Chair



Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Blytheville School District No. 5 and Arkansas Division of Elementary and Secondary Education
Legislative Joint Auditing Committee

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major governmental fund and the aggregate remaining fund information of the Blytheville School District No. 5 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's regulatory basis financial statements as listed in the table of contents.

Qualified Opinions on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinions section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the respective regulatory basis financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2024, and the respective regulatory basis changes in financial position thereof and the respective regulatory basis budgetary comparison for the general and special revenue funds for the year then ended in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-413(c) as provided in Act 2201 of 2005 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 above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2024, or the changes in financial position for the year then ended.

Basis for Qualified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, 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.

Matter Giving Rise to Qualified Opinions on Regulatory Basis of Accounting

We were unable to obtain sufficient appropriate audit evidence for the accuracy of expenditures due to the lack of supporting documentation for the year ended June 30, 2024.

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 the District on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-413(c) as provided in Act 2201 of 2005, 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 Arkansas. 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 Ark. Code Ann. § 10-4-413(c) as provided in Act 2201 of 2005, as described in Note 1, to meet the requirements of the State of Arkansas. 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 the District's 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 the District's 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 financial statements that collectively comprise the District's regulatory basis financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the regulatory basis financial statements. 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 regulatory basis financial statements. The information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

Other Information

Management is responsible for the other information included in the report. The other information comprises the Schedule of Capital Assets and the Schedule of Selected Information for the Last Five Years – Regulatory Basis but does not include the regulatory basis financial statements, supplementary information, and our auditor's report thereon. Our opinions on the regulatory basis financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2026 on our consideration of the District's 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 the District's 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 the District's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in dark ink, appearing to read "Kevin White", with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
June 10, 2026
EDSD25024

Arkansas

Sen. Jim Petty
Senate Chair
Sen. Jim Dotson
Senate Vice Chair



Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

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*

INDEPENDENT AUDITOR'S REPORT

Blytheville School District No. 5 and Arkansas Division of Elementary and Secondary Education
Legislative Joint Auditing Committee

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of each major governmental fund and the aggregate remaining fund information of the Blytheville School District No. 5 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's regulatory basis financial statements, and have issued our report thereon dated June 10, 2026. We issued an adverse opinion because the District prepared the financial statements on the basis of the financial reporting provisions of Arkansas Code, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive. However, with respect to the regulatory basis of accounting described in Note 1, our opinions on each major governmental fund and the aggregate remaining fund information of the District were qualified.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory basis financial statements, we considered the District's 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 regulatory basis financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's 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 District'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's regulatory basis financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of the state constitution, state and federal laws and 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2024-001.

We noted certain matters that we reported to management of the District in a separate letter dated June 10, 2026.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit, excluding the management letter findings, and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the regulatory basis financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

ARKANSAS LEGISLATIVE AUDIT



Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
June 10, 2026



Sen. Jim Petty
Senate Chair
Sen. Jim Dotson
Senate Vice Chair



Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE

ARKANSAS LEGISLATIVE AUDIT

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

Blytheville School District No. 5 and Arkansas Division of Elementary and Secondary Education
Legislative Joint Auditing Committee

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Blytheville School District No. 5's (the "District") compliance with the compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinions on Assistance Listing Number (ALN) 84.010A Title I Grants to Local Educational Agencies and ALN 84.027A and 84.173A Special Education Cluster

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on ALN 84.010A Title I Grants to Local Educational Agencies and ALN 84.027A and 84.173A Special Education Cluster for the year ended June 30, 2024.

Unmodified Opinion on the Other Major Federal Program

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2024.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 qualified and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Matters Giving Rise to Qualified Opinions on ALN 84.010A Title I Grants to Local Educational Agencies and ALN 84.027A and 84.173A Special Education Cluster

As described in the accompanying schedule of findings and questioned costs, the District did not comply with requirements regarding ALN 84.010A Title I Grants to Local Educational Agencies described in finding numbers 2024-001 and 2024-002 for Activities Allowed or Unallowed and Allowable Costs/Cost Principles, and ALN 84.027A and 84.173A Special Education Cluster described in finding number 2024-001 for Activities Allowed or Unallowed and Allowable Costs/Cost Principles. Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to those programs.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

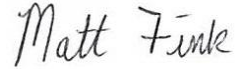
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002, to be material weaknesses.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink that reads "Matt Fink". The signature is written in a cursive, slightly slanted style.

Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
June 10, 2026

Arkansas

Sen. Jim Petty
Senate Chair
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Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Blytheville School District No. 5 and Arkansas Division of Elementary and Secondary Education
Legislative Joint Auditing Committee

We would like to communicate the following items that came to our attention during this audit. The purpose of such comments is to provide constructive feedback and guidance, in an effort to assist management to maintain a satisfactory level of compliance with the state constitution, laws and regulations, and to improve internal control. These matters were discussed previously with District officials during the course of our audit fieldwork and at the exit conference.

1. Bank reconciliations were not prepared from April to June 2024 with an unreconciled variance of \$2,446,976 as of June 30, 2024. ALA staff and a third-party consultant of the District identified \$2,495,420 of the unreconciled balance leaving an unreconciled variance of \$48,444.
2. During our examination of capital assets, the following discrepancies were noted:
 - Capital asset records were not updated for additions, deletions, and depreciation for the fiscal year.
 - Of the ten items selected for testing, five were not available for inspection.
 - Performance bonds were not obtained for the elementary parking and fencing projects totaling \$89,483 and \$116,318, respectively, as required by Ark. Code Ann. § 18-44-503.
 - Bid requirements were not met for a fencing project totaling \$116,318, as required by Ark. Code Ann. § 22-9-203.
3. During our testing of payroll, payments to the Transportation Coordinator revealed the following:
 - The approved salary per contract was not listed on the District's approved salary schedule.
 - A sick leave payout of \$4,500, which was approved via a handwritten note by the Superintendent, was made using the daily rate of pay instead of ½ the daily rate of pay for substitutes, as required in the District's sick leave policy. We could not verify the total days available for payment due to lack of supporting documentation. We also noted that hours paid were not subsequently subtracted from the Transportation Coordinator's sick leave balance.
4. The Finance Director was paid \$4,466 for unused sick leave at the end of District employment. We could not verify the total days available due to lack of documentation.
5. Two Board members were paid \$585 and \$645, respectively, to work at athletic events without a Board resolution or authorization, as required by Ark. Code Ann. § 6-24-105.

This letter is intended solely for the information and use of the Legislative Joint Auditing Committee, the Arkansas Division of Elementary and Secondary Education and District management, state executive and oversight management, federal regulatory and oversight bodies, the federal awarding agencies and pass-through entities, and other parties as required by Arkansas Code, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in cursive script that reads "Matt Fink".

Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
June 10, 2026

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2024

Exhibit A

	Governmental Funds		
	Major		Other
	General	Special Revenue	Aggregate
ASSETS			
Cash	\$ 3,889,236		\$ 4,242,239
Accounts receivable	1,930	\$ 2,116,035	
Due from other funds	714,602		
Deposit with paying agent			1,736,933
TOTAL ASSETS	<u>\$ 4,605,768</u>	<u>\$ 2,116,035</u>	<u>\$ 5,979,172</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 430,054	\$ 374,426	\$ 40,499
Due to other funds		714,602	
Total Liabilities	<u>430,054</u>	<u>1,089,028</u>	<u>40,499</u>
Fund Balances:			
Restricted	1,252,899	1,027,007	1,738,333
Assigned	189,077		4,200,340
Unassigned	2,733,738		
Total Fund Balances	<u>4,175,714</u>	<u>1,027,007</u>	<u>5,938,673</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,605,768</u>	<u>\$ 2,116,035</u>	<u>\$ 5,979,172</u>

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

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Exhibit B

	Major		Other
	General	Special Revenue	Aggregate
REVENUES			
Property taxes (including property tax relief trust distribution)	\$ 7,803,856		
State assistance	10,483,832	\$ 6,696	
Federal assistance		9,978,496	
Activity revenues	107,640		
Meal sales		6,036	
Investment income	11,838		\$ 47,760
Other revenues	598,488	13,310	
TOTAL REVENUES	19,005,654	10,004,538	47,760
EXPENDITURES			
Regular programs	5,754,587	1,917,811	
Special education	753,833	232,151	
Career education programs	238,859	47,815	
Compensatory education programs	684,856	1,197,500	
Other instructional programs	481,284	8,922	
Student support services	478,859	345,143	
Instructional staff support services	1,584,321	910,835	
General administration support services	636,787	101,976	
School administration support services	737,345	16,206	
Central services support services	369,986	14,668	
Operation and maintenance of plant services	4,488,602	1,854,112	
Student transportation services	904,953	1,546,330	
Other support services	47,619		
Food services operations	8	1,160,035	
Community services operations	16,551	79,194	
Facilities acquisition and construction services	240,741		2,211,350
Non-programmed costs		65,014	
Activity expenditures	137,634		
Debt Service:			
Principal retirement			1,115,000
Interest and fiscal charges			275,956
TOTAL EXPENDITURES	17,556,825	9,497,712	3,602,306
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,448,829	506,826	(3,554,546)
OTHER FINANCING SOURCES (USES)			
Transfers in			1,390,956
Transfers out	(1,390,956)		
Proceeds from installment contract			1,689,173
Compensation for loss of capital assets	259,747		
TOTAL OTHER FINANCING SOURCES (USES)	(1,131,209)		3,080,129
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	317,620	506,826	(474,417)
FUND BALANCES - JULY 1, RESTATED	3,858,094	520,181	6,413,090
FUND BALANCES - JUNE 30	\$ 4,175,714	\$ 1,027,007	\$ 5,938,673

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

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes (including property tax relief trust distribution)	\$ 7,830,000	\$ 7,803,856	\$ (26,144)			
State assistance	10,011,149	10,483,832	472,683	\$ 7,000	\$ 6,696	\$ (304)
Federal assistance				8,874,868	9,978,496	1,103,628
Activity revenues		107,640	107,640			
Meal sales				15,000	6,036	(8,964)
Investment income		11,838	11,838			
Other revenues	295,000	598,488	303,488		13,310	13,310
TOTAL REVENUES	18,136,149	19,005,654	869,505	8,896,868	10,004,538	1,107,670
EXPENDITURES						
Regular programs	6,610,975	5,754,587	856,388	2,082,096	1,917,811	164,285
Special education	846,331	753,833	92,498	452,513	232,151	220,362
Career education programs	257,349	238,859	18,490	59,975	47,815	12,160
Compensatory education programs	153,301	684,856	(531,555)	1,172,537	1,197,500	(24,963)
Other instructional programs	642,116	481,284	160,832	8,922	8,922	
Student support services	484,940	478,859	6,081	602,668	345,143	257,525
Instructional staff support services	2,003,477	1,584,321	419,156	1,133,401	910,835	222,566
General administration support services	608,747	636,787	(28,040)	116,562	101,976	14,586
School administration support services	661,866	737,345	(75,479)	16,206	16,206	
Central services support services	360,834	369,986	(9,152)	14,669	14,668	1
Operation and maintenance of plant services	3,757,755	4,488,602	(730,847)	1,925,948	1,854,112	71,836
Student transportation services	1,661,658	904,953	756,705	1,572,529	1,546,330	26,199
Other support services	63,715	47,619	16,096			
Food services operations		8	(8)	1,219,877	1,160,035	59,842
Community services operations	16,645	16,551	94	150,197	79,194	71,003
Facilities acquisition and construction services	271,729	240,741	30,988			
Non-programmed costs				67,483	65,014	2,469
Activity expenditures	278	137,634	(137,356)			
TOTAL EXPENDITURES	18,401,716	17,556,825	844,891	10,595,583	9,497,712	1,097,871

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (265,567)</u>	<u>\$ 1,448,829</u>	<u>\$ 1,714,396</u>	<u>\$ (1,698,715)</u>	<u>\$ 506,826</u>	<u>\$ 2,205,541</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	18,656,302		(18,656,302)			
Transfers out	(20,013,247)	(1,390,956)	18,622,291			
Compensation for loss of capital assets		259,747	259,747			
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,356,945)</u>	<u>(1,131,209)</u>	<u>225,736</u>			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,622,512)	317,620	1,940,132	(1,698,715)	506,826	2,205,541
FUND BALANCES - JULY 1, RESTATED	<u>3,858,094</u>	<u>3,858,094</u>	<u>0</u>	<u>520,181</u>	<u>520,181</u>	<u>0</u>
FUND BALANCES - JUNE 30	<u><u>\$ 2,235,582</u></u>	<u><u>\$ 4,175,714</u></u>	<u><u>\$ 1,940,132</u></u>	<u><u>\$ (1,178,534)</u></u>	<u><u>\$ 1,027,007</u></u>	<u><u>\$ 2,205,541</u></u>

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

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Blytheville School District (District), as of May 29, 2025, is under control of the Arkansas Division of Elementary and Secondary Education (DESE). The local school board, an eight member group, was dissolved as of that date. See Note 14. There are no component units.

B. Description of Funds

Major governmental funds (per the regulatory basis of accounting) are defined as General and Special Revenue.

General Fund - The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Fund - The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service. The Special Revenue Fund includes federal revenues and related expenditures, restricted for specific educational programs or projects, including the District's food services operations. The Special Revenue Fund also includes required matching for those federal programs, program income required to be used to further the objectives of those programs, and transfers from the general fund to supplement such programs.

Other governmental funds, presented in the aggregate, consist of the following:

Capital Projects Fund – The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. The Capital Projects Fund excludes those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Debt Service Fund – The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

C. Measurement Focus and Basis of Accounting

The financial statements are prepared in accordance with a regulatory basis of accounting (RBA). This basis of accounting is prescribed by Ark. Code Ann. § 10-4-413(c) and requires that financial statements be presented on a fund basis with, as a minimum, the general fund and special revenue fund presented separately and all other funds included in the audit presented in the aggregate. The law also stipulates that the financial statements consist of a balance sheet; a statement of revenues, expenditures, and changes in fund balances; a comparison of the final adopted budget to the actual expenditures for the general fund and special revenue funds of the entity; notes to financial statements; and a supplemental schedule of capital assets, including land, buildings, and equipment. The law further stipulates that the State Board of Education shall promulgate the rules necessary to administer the regulatory basis of presentation.

The RBA is not in accordance with generally accepted accounting principles (GAAP). GAAP require that basic financial statements present government-wide financial statements. Additionally, GAAP require the following major concepts: Management's Discussion and Analysis, accrual basis of accounting for government-wide financial statements, including depreciation expense, modified accrual basis of accounting for fund financial statements, separate financial statements for fiduciary fund types and other requirements for fiduciary fund types, separate identification of special and extraordinary items, inclusion of capital assets, leases, and debt in the financial statements, inclusion of the net pension liability in the financial statements, specific procedures for the identification of major governmental funds, and applicable note disclosures. The RBA does not require government-wide financial statements or the previously identified concepts.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

The accompanying financial statements are presented on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for purposes of recording specific activities or attaining certain objectives. Major governmental funds are defined as general and special revenue, and such funds are presented separately in the financial statements. All other governmental funds are presented in the aggregate. Fiduciary fund types are presented in a separate column in the Balance Sheet – Regulatory Basis. Revenues are reported by major sources and expenditures are reported by major function. Other transactions, which are not reported as revenues or expenditures, are reported as other financing sources and uses. Transactions related to the recording of installment contracts and financed purchases are reported as other financing sources. Changes in private-purpose funds will be reflected in the notes to financial statements.

D. Revenue Recognition Policies

Revenues are recognized when they become susceptible to accrual in accordance with the RBA, except for property taxes (see Note 1 F below).

E. Capital Assets

Information on capital assets and related depreciation is reported at Schedule 1. Capital assets are capitalized at historical cost or estimated historical cost, if actual data is not available. Capital assets purchased are recorded as expenditures in the applicable fund at the time of purchase. Donated capital assets are reported at acquisition value when received. The District maintains a threshold level of \$1,000 for capitalizing equipment. Library holdings are not capitalized.

No salvage value is taken into consideration for depreciation purposes. All capital assets, other than land and construction in progress, are depreciated using the straight-line method over the following useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life in Years</u>
Improvements/infrastructure	10-20
Buildings	10-50
Equipment	5-20

F. Property Taxes

Property taxes are levied (tax rates are established) in November of each year based on property assessment (real and personal) that occurred within a specific period of time beginning January 1 of the same year. Property taxes are collectible beginning the first business day of March of the year following the levy date and are considered delinquent after October 15 of the same calendar year.

Amendment no. 74 to the Arkansas Constitution established a uniform minimum property tax millage rate of 25 mills for maintenance and operation of public schools. Ark. Code Ann. § 26-80-101 provides the uniform rate of tax (URT) shall be assessed and collected in the same manner as other school property taxes, but the net revenues from the URT shall be remitted to the State Treasurer and distributed by the State to the county treasurer of each county for distribution to the school districts in that county. For reporting purposes, URT revenues are considered property taxes.

G. Interfund Receivables and Payables

Interfund receivables and payables result from services rendered from one fund to another or from interfund loans.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fund Balance Classifications

1. Restricted fund balance – represents amounts that are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through bond covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
2. Assigned fund balance – represents amounts that are constrained by the District's *intent* to be used for specific purposes, but are neither restricted nor committed.
3. Unassigned fund balance – represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. This classification can also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

I. Budget and Budgetary Accounting

The District is required by state law to prepare an annual budget. The annual budget is prepared on a fiscal year basis. The District does not prepare and submit amended budgets during the fiscal year. The State Department of Education's regulations allow for the cash basis or the modified accrual basis. However, the majority of the school districts employ the cash basis method.

The District budgets intra-fund transfers. Significant variances may result in the comparison of transfers at the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Special Revenue Funds – Regulatory Basis because only interfund transfers are reported at the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds – Regulatory Basis. Additionally, the District routinely budgets restricted federal programs as part of the special revenue fund.

Budgetary perspective differences are not considered to be significant, because the structure of the information utilized in preparing the budget and the applicable fund financial statements is essentially the same.

J. Stabilization Arrangements

The District's Board of Education has not formally set aside amounts for use in emergency situations or when revenue shortages or budgetary imbalances arise.

K. Minimum Fund Balance Policies

The District's Board of Education has not formally adopted a minimum fund balance policy.

L. Fund Balance Classification Policies and Procedures

The Superintendent, in conjunction with other management and accounting personnel, is authorized to assign amounts to a specific purpose. The District's Board of Education has not adopted a formal policy addressing this authorization.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balance Classification Policies and Procedures (Continued)

The District's revenues, expenditures, and fund balances are tracked in the accounting system by numerous sources of funds. The fund balances of these sources of funds are combined to derive the District's total fund balances by fund. It is uncommon for an individual source of funds to contain restricted and unrestricted (committed, assigned, or unassigned) funds. The District does not have a policy addressing whether it considers restricted or unrestricted amounts to have been spent when expenditures are incurred for purposes for which both restricted and unrestricted amounts are available. District personnel decide which resources (source of funds) to use at the time expenditures are incurred. For classification of fund balance amounts, restricted resources are considered spent before unrestricted. The District does not have a policy addressing which resources to use within the unrestricted fund balances when committed, assigned, or unassigned fund balances are available. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts.

M. Encumbrances

The District does not utilize encumbrance accounting.

2: CASH DEPOSITS WITH FINANCIAL INSTITUTIONS

Cash deposits are carried at cost. The District's cash deposits at June 30, 2024, were as follows:

	Bank Balance
Insured (FDIC)	\$ 250,000
Collateralized:	
Collateral held by the pledging financial institution's trust department or agent in the District's name	10,215,019
Total Deposits	<u>\$ 10,465,019</u>

3: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2024, were comprised of the following:

	Governmental Funds	
	Major	
Description	General	Special Revenue
State assistance	\$ 1,930	
Federal assistance		\$2,116,035
Totals	<u>\$ 1,930</u>	<u>\$2,116,035</u>

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

4: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities at June 30, 2024, were comprised of the following:

Description	Governmental Funds		
	Major		Other Aggregate
	General	Special Revenue	
Vendor payables	\$ 351,646	\$ 368,872	\$ 40,499
Payroll withholdings and matching	78,408	5,554	
Totals	<u>\$ 430,054</u>	<u>\$ 374,426</u>	<u>\$ 40,499</u>

5: COMMITMENTS

The District was contractually obligated for the following at June 30, 2024:

A. Construction Contract

Project Name	Completion Date	Contract Balance
High School HVAC & LED Upgrades	April 10, 2025	\$ 318,874

B. Lease (lease of nonfinancial assets with initial noncancelable lease terms in excess of one year)

General description of lease and leasing arrangements: On November 15, 2023, the District executed a noncancelable lease agreement for three school buses. The terms of the lease include 60 monthly payments of \$7,364 and a final balloon payment of \$96,000.

Year Ended June 30,	Amount
2025	\$ 88,370
2026	88,370
2027	88,370
2028	88,370
2029	177,006
Total	<u>\$ 530,486</u>

Lease payments for the lease described above were approximately \$7,364 for the year ended June 30, 2024.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

5: COMMITMENTS (Continued)

C. Long-term Debt Issued and Outstanding

The District is presently paying on the following long-term debt:

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding June 30, 2024	Maturities To June 30, 2024
<u>Bonds</u>					
2/1/16	2/1/30	1 - 2.6%	\$ 2,165,000	\$ 1,040,000	\$ 1,125,000
2/1/20	2/1/47	2 - 2.4%	785,000	705,000	80,000
7/1/20	2/1/30	0.5 - 1.15%	8,080,000	5,275,000	2,805,000
2/1/21	2/1/47	0.6 - 1.55%	9,615,000	9,615,000	
1/1/22	2/1/47	0.55 - 2.05%	2,755,000	2,560,000	195,000
Total Bonds			23,400,000	19,195,000	4,205,000
<u>Direct Borrowings</u>					
8/29/23	8/15/43	4.96%	1,689,173	1,689,173	
Total Long-Term Debt			\$ 25,089,173	\$ 20,884,173	\$ 4,205,000

Changes in Long-term Debt

	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024
Bonds payable	\$ 20,310,000		\$ 1,115,000	\$ 19,195,000
<u>Direct Borrowings</u>				
Installment contract		\$ 1,689,173		1,689,173
Total Long-Term Debt	\$ 20,310,000	\$ 1,689,173	\$ 1,115,000	\$ 20,884,173

Future Principal and Interest Payments:

Year Ended June 30,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,135,000	\$ 263,478	\$ 1,398,478	\$ 30,590	\$ 80,525	\$ 111,115
2026	1,310,000	250,538	1,560,538	30,683	82,266	112,949
2027	1,565,000	236,368	1,801,368	35,638	80,744	116,382
2028	1,575,000	219,728	1,794,728	40,942	78,976	119,918
2029	1,610,000	202,048	1,812,048	46,616	76,945	123,561
2030-2034	3,835,000	784,365	4,619,365	340,953	342,933	683,886
2035-2039	2,920,000	577,053	3,497,053	457,432	247,441	704,873
2040-2044	3,185,000	337,468	3,522,468	706,319	110,823	817,142
2045-2047	2,060,000	70,388	2,130,388			
Totals	\$ 19,195,000	\$ 2,941,434	\$ 22,136,434	\$ 1,689,173	\$ 1,100,653	\$ 2,789,826

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

5: COMMITMENTS (Continued)

C. Long-term Debt Issued and Outstanding (Continued)

Security for Debt Payments

Ark. Code Ann. § 6-20-1204 specifies procedures to be followed if a school district is delinquent in a payment to the paying agent for bonded debt. As additional security, any delinquent payment for bonded debt will be satisfied by the Division of Elementary and Secondary Education (DESE). Depending on the date of the bond issue, DESE will recover the full amount of any delinquency payment through the withholding of a school district's state funding or a direct payment from the school district. There were no delinquent bond payments incurred by the District during the audit period.

6: PLEDGED REVENUES

The District has pledged a portion of its property taxes to retire bonds of \$23,400,000 issued from February 1, 2016 to January 1, 2022. The bonds were issued for various capital projects. Total principal and interest remaining on the bonds is \$22,136,434, payable through February 1, 2047. Principal and interest paid for the current year and total property taxes pledged for debt service were \$1,388,153 and \$2,504,94, respectively. The percentage of property taxes pledged for the current year for principal and interest payments was 55.42 percent.

7: INTERFUND TRANSFERS

The District transferred \$1,390,956 from the general fund to the other aggregate funds for debt related payments.

8: RETIREMENT PLAN

Arkansas Teacher Retirement System

Plan Description

The District contributes to the Arkansas Teacher Retirement System (ATRS), a cost-sharing multiple-employer defined benefit pension plan that covers employees of schools and education-related agencies, except certain non-teaching school employees. ATRS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Teacher Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for ATRS. That report may be obtained by writing to Arkansas Teacher Retirement System, 1400 West Third Street, Little Rock, Arkansas 72201, by calling 501-682-1517, or by visiting the ATRS website at www.artrs.gov.

Funding Policy

ATRS has contributory and noncontributory plans. Contributory members are required by State law to contribute 7% of their salaries. Each participating employer is required by State law to contribute at a rate determined by the Board of Trustees, based on the annual actuarial valuation. The current employer rate is 15% of covered salaries. The District's contributions to ATRS for the year ended June 30, 2024, were \$1,536,022, equal to the required contributions.

Net Pension Liability

The Division of Elementary and Secondary Education has stipulated that, under the regulatory basis of accounting, the requirements of Governmental Accounting Standards Board Statement no. 68 would be limited to disclosure of the District's proportionate share of the collective net pension liability. The District's proportionate share of the collective net pension liability at June 30, 2023, (actuarial valuation date and measurement date) was \$14,181,922.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

9: PRIOR YEAR RESTATEMENT

The general fund beginning fund balance was increased and the special revenue fund beginning fund balance was decreased by \$1,360,598, respectively, due to the prior year audit transfer from the general fund to the special revenue fund for the same amount as accounts receivable was already recorded by the District.

10: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District carries commercial insurance for board liability, student accidents, and business trip accidental death and dismemberment coverage.

The District participates in the Arkansas School Boards Association – Workers' Compensation Trust (the Trust), a self-insurance trust voluntarily established on July 1, 1994, pursuant to state law. The Trust is responsible for obtaining and administering workers' compensation insurance coverage for its members, as well as obtaining reinsurance coverage for those claims that exceed the standard policy limits. In its administrative capacity, the Trust is responsible for monitoring, negotiating and settling claims that have been filed on behalf of and against member districts. The District contributes annually to this program.

Additionally, the District participates in the Arkansas School Boards Association – Risk Management Program (the Association), a self-insurance program voluntarily established on February 1, 1984, pursuant to state law. The Association is responsible for obtaining and administering insurance coverage for property and vehicles for its members, as well as obtaining reinsurance coverage for those claims that exceed the standard policy limits. In its administrative capacity, the Association is responsible for monitoring, negotiating, and settling claims that have been filed against member districts. The District pays an annual premium for its coverage of buildings, contents, and builder's risk.

The District participates in the Arkansas Fidelity Bond Trust Fund administered by the Governmental Bonding Board. This program provides coverage for actual losses sustained by its members through fraudulent or dishonest acts committed by officials or employees. Each loss is limited to \$300,000 with a \$2,500 deductible. Premiums for coverage are paid by the Chief Fiscal Officer of the State of Arkansas from funds withheld from the Public School Fund.

The District participates in the Arkansas Public School Insurance Trust Fund Program administered by the Risk Management Division of the Arkansas Insurance Department. The program's general objectives are to formulate, develop, and administer, on behalf of member districts, a program of insurance to obtain lower costs for property and vehicles coverage, and to develop a comprehensive loss control program. The fund uses a reinsurance policy to reduce exposure to large losses on insured events. The District pays an annual premium for its coverage of vehicles.

Settled claims have not exceeded coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage from the prior year in the major categories of risk.

11: ON-BEHALF PAYMENTS

The allocation of the health insurance premiums paid by the Division of Elementary and Secondary Education to the Employee Benefits Division, on-behalf of the District's employees, totaled \$276,945 for the year ended June 30, 2024.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

12: DETAILS OF GOVERNMENTAL FUND BALANCE CLASSIFICATIONS DISPLAYED IN THE AGGREGATE

Description	Governmental Funds		
	Major		Other Aggregate
	General	Special Revenue	
Fund Balances:			
Restricted for:			
Alternative learning environment	\$ 129,209		
Enhanced student achievement funding	459,907		
English-language learners	17,470		
Professional development	14,166		
Capital projects			\$ 1,738,333
Child nutrition programs		\$ 672,904	
Medical services		322,155	
Special education programs	34,912		
Tenaris grant	470,981		
NextEra grant	50,000		
Other purposes	76,254	31,948	
Total Restricted	<u>1,252,899</u>	<u>1,027,007</u>	<u>1,738,333</u>
Assigned to:			
Capital projects			4,200,340
Student activities	189,077		
Total Assigned	<u>189,077</u>		<u>4,200,340</u>
Unassigned	<u>2,733,738</u>		
Totals	<u>\$4,175,714</u>	<u>\$1,027,007</u>	<u>\$5,938,673</u>

13: COMPENSATION FOR LOSS OF CAPITAL ASSETS

During the year ended June 30, 2024, the District received \$138,687 for water damage to contents and flooring sustained on December 23, 2022. The District also received \$121,060 for water damage to flooring, classrooms, and hallways sustained on January 29, 2024.

14: SUBSEQUENT EVENTS

On May 29, 2025, the Arkansas State Board of Education (State Board) classified the District as in need of Level 5 – Intensive support. Under the authority of Ark. Code Ann. § 6-15-2901 et seq., the State Board permanently removed the local school board, and the Commissioner of Education assumed all authority of the local school board including the authority to designate a superintendent or interim superintendent. Additionally, the Commissioner of Education was directed to explore the possibility of a school transformation contract.

On August 1, 2025, the Commissioner of Education, on behalf of the Blytheville School District, contracted with AMS Impact Group (AIG) for administration, management, and operation of the District for an initial term of five years, commencing August 1, 2025. Compensation for the oversight and management of the District shall include an initial one-time payment of \$300,000 plus \$1,500 per student per fiscal year.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2024
(Unaudited)

Schedule 1

	Balance June 30, 2024
Nondepreciable capital assets:	
Land	\$ 2,049,966
Construction in progress	2,046,988
Total nondepreciable capital assets	<u>4,096,954</u>
Depreciable capital assets:	
Buildings	36,847,316
Improvements/infrastructure	6,289,220
Equipment	12,335,317
Total depreciable capital assets	<u>55,471,853</u>
Less accumulated depreciation for:	
Buildings	14,547,978
Improvements/infrastructure	1,211,105
Equipment	7,977,935
Total accumulated depreciation	<u>23,737,018</u>
Total depreciable capital assets, net	<u>31,734,835</u>
Capital assets, net	<u><u>\$ 35,831,789</u></u>

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 2

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
CHILD NUTRITION CLUSTER				
<u>U. S. Department of Agriculture</u>				
Arkansas Department of Education - School Breakfast Program	10.553	4702		\$ 457,621
Arkansas Department of Education - National School Lunch Program	10.555	4702		666,185
Arkansas Department of Human Services - National School Lunch Program (Note 5)	10.555	4702000		8,393
Total for National School Lunch Program				674,578
Total U. S. Department of Agriculture				1,132,199
TOTAL CHILD NUTRITION CLUSTER				1,132,199
SPECIAL EDUCATION CLUSTER (IDEA)				
<u>U. S. Department of Education</u>				
Arkansas Department of Education - Special Education - Grants to States	84.027A	4702		549,223
Arkansas Department of Education - Special Education - Preschool Grants	84.173A	4702		14,263
Total U. S. Department of Education				563,486
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)				563,486
OTHER PROGRAMS				
<u>U. S. Department of Education</u>				
Arkansas Department of Education - Title I Grants to Local Educational Agencies	84.010A	4702		1,755,257
Arkansas Department of Career Education - Career and Technical Education - Basic Grants to States	84.048A	4702		47,815
Arkansas Department of Education - Education for Homeless Children and Youth	84.196A	4702		17,860
Arkansas Department of Education - Rural Education	84.358B	4702		26,136
Arkansas Department of Education - Supporting Effective Instruction State Grants	84.367A	4702		188,479
Arkansas Department of Education - Student Support and Academic Enrichment Program	84.424A	4702		117,132
Arkansas Department of Education - Stronger Connections Grant	84.424F	4702		150,975
Total Student Support and Academic Enrichment Program				268,107
Arkansas Department of Education - COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	4702		21,569
Arkansas Department of Education - COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	4702		4,084,103
Arkansas Department of Education - COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	4702		59,819
Total Education Stabilization Fund				4,165,491
Total U. S. Department of Education				6,469,145
<u>U. S. Department of Health and Human Services</u>				
Arkansas Department of Education - Improving Student Health and Academic Achievement through Nutrition, Physical Activity and the Management of Chronic Conditions of Schools	93.981	4702		82,615
Total U. S. Department of Health and Human Services				82,615
TOTAL OTHER PROGRAMS				6,551,760
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 0	\$ 8,247,445

The accompanying notes are an integral part of this schedule.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 2

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- Note 1: Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of Blytheville School District No. 5 (District) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in financial position of the District.
- Note 2: Summary of Significant Accounting Policies - Expenditures reported on the Schedule are reported on the regulatory basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- Note 3: The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.
- Note 4: During the year ended June 30, 2024, the District received Medicaid funding of \$51,789 from the Arkansas Department of Human Services. Such payments are not considered Federal awards expended, and therefore, are not included in the above Schedule.
- Note 5: Nonmonetary assistance is reported at the approximate value as provided by the Arkansas Department of Human Services.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 3

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Types of auditor's reports issued on whether the financial statements audited were prepared in accordance with:

Generally accepted accounting principles (GAAP) - adverse
Regulatory basis - qualified

Internal control over financial reporting:

☒ Material weakness(es) identified? ☒ yes ☐ no
☒ Significant deficiency(ies) identified? ☐ yes ☒ none reported

Noncompliance material to financial statements noted?

☒ yes ☐ no

FEDERAL AWARDS

Internal control over major federal programs:

☒ Material weakness(es) identified? ☒ yes ☐ no
☒ Significant deficiency(ies) identified? ☐ yes ☒ none reported

Type of auditor's report issued on compliance for major federal programs:

Federal Program or Cluster	Opinion
10.553 and 10.555 - Child Nutrition Cluster	unmodified
84.027A and 84.173A - Special Education Cluster (IDEA)	qualified
84.010A - Title I Grants to Local Educational Agencies	qualified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

☒ yes ☐ no

Identification of major federal programs:

AL Number(s)	Name of Federal Program or Cluster
10.553 and 10.555	Child Nutrition Cluster
84.027A and 84.173A	Special Education Cluster (IDEA)
84.010A	Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between type A and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

☐ yes ☒ no

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 3

SECTION II - FINANCIAL STATEMENT FINDINGS

MATERIAL WEAKNESS

2024-001. Internal Control

Criteria: Internal control is a process consisting of five interrelated components - *control environment, risk assessment, information and communication, control activities, and monitoring*. Management is responsible for adopting sound accounting policies and for establishing and maintaining internal control that will, among other things, initiate, authorize, record, process, and report transactions (as well as events and conditions) consistent with management's assertions embodied in the financial statements, and management should maintain supporting documentation for all transactions. The control environment sets the tone of an organization, which influences control consciousness of its employees, and is the foundation for all other components of internal control, providing discipline and structure. Additionally, Ark. Code Ann. § 6-13-701(e)(1)(B) requires a school district to have on hand approved invoices, payrolls that conform with written contracts, and other appropriate documentation that indicates an authority for disbursement. Ark. Code Ann. § 6-17-1205 requires a record of sick leave used and accumulated be established and maintained by each school district.

Condition: Adequate supporting documentation could not be provided for the following:

Payroll expenditures

Employee leave balances.

Additional pay for 13 of 19 employees tested totaling \$26,446.

Non-payroll expenditures

23 of 63 non-payroll transactions tested totaling \$93,354.

Credit card transactions totaling \$93,017.

Amazon business account transactions totaling \$108,636.

Journal entries

6 of 15 journal entries tested. 13 of the 15 journal entries lacked approval.

Additionally, various contracts were executed by the Superintendent in excess of the limit of \$21,604 permitted for the purchase of commodities, pursuant to Rule 7.5 of the School Board Policy, without obtaining prior approval from the Board.

Cause: Management did not properly oversee internal control activities of the District. Additionally, the District experienced significant employee turnover in key positions.

Effect or potential effect: Material misstatements of the financial statements or fraud would not be detected and corrected on a timely basis.

Recommendation: The District should establish and maintain internal controls that will initiate, authorize, record, process, and report transactions consistent with management's assertions embodied in the financial statements and that will safeguard the District's assets. Additionally, adequate supporting documentation should be maintained for all expenditures.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 3

SECTION II - FINANCIAL STATEMENT FINDINGS (Continued)

MATERIAL WEAKNESS (Continued)

2024-001. Internal Control (Continued)

Views of responsible officials:

The District acknowledges this finding. The breadth of documentation deficiencies identified reflects a period of significant employee turnover in key financial positions that disrupted established internal control procedures. The District is committed to the following corrective actions, several of which are already underway:

1. Supporting Documentation Policy

- The District has adopted a revised Written Documentation Policy requiring that all expenditures, including payroll, non-payroll, credit card, and Amazon business account transactions, be supported by approved invoices, receipts, or equivalent documentation prior to payment processing.
- A documentation checklist has been developed for accounts payable staff to use when processing each payment, ensuring consistent review before transactions are posted to the general ledger.

2. Additional Pay Authorization

- All extra-duty pay, stipends, and additional compensation must now be supported by a resolution approved by Board of Directors prior to payroll processing. Payroll staff will reject any additional pay request without this documentation.
- AMS Impact Group will conduct a secondary review of each payroll run to verify that all additional pay items have complete supporting authorization on file.

3. Credit Card and Amazon Business Account Controls

- All credit card and Amazon business account purchases now require pre-approval by the applicable department head and submission of itemized receipts within five (5) business days of purchase. Transactions with missing receipts will be flagged, and repeat noncompliance will result in revocation of purchasing privileges.
- Monthly credit card account statements will be reconciled to receipts and reviewed by the Finance Director before charges are posted.

4. Journal Entry Controls

- Effective immediately, all journal entries must include written documentation of the purpose, supporting calculations or backup, and an authorized approval signature prior to posting. No journal entry will be recorded in the general ledger without documented approval.
- AMS Impact Group will review and approve all journal entries.

5. Procurement Authority and Contract Compliance

- The District has reinforced compliance with School Board Policy Rule 7.5. All contracts or commitments exceeding the \$26,500 commodity threshold must receive Board approval before execution. A procurement review workflow has been established requiring the Finance Director to review all proposed contracts for threshold compliance before the Superintendent signs.
- Contracts requiring Board approval will be placed on the next available Board agenda. Staff with purchasing authority have been notified of these requirements, and training will be provided.

6. Management Oversight and Staffing

- The District has filled or is actively recruiting for key financial positions vacated during the audit period. AMS Impact Group and Finance Director will conduct quarterly reviews of internal control procedures to verify compliance and identify emerging gaps.
- AMS Impact Group has been engaged to provide ongoing monitoring support and to assist with training of newly hired financial staff.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 3

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

MATERIAL WEAKNESSES

U.S. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES- AL NUMBER 84.010A
PASS-THROUGH NUMBER 4702
AUDIT PERIOD - YEAR ENDED JUNE 30, 2024

U.S. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
SPECIAL EDUCATION CLUSTER- AL NUMBERS 84.027A AND 84.173A
PASS-THROUGH NUMBER 4702
AUDIT PERIOD - YEAR ENDED JUNE 30, 2024

2024-001. Internal Control

The internal control deficiencies identified in Finding 2024-001 noted in Section II above also apply to these major federal programs.

U.S. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES- AL NUMBER 84.010A
PASS-THROUGH NUMBER 4702
AUDIT PERIOD - YEAR ENDED JUNE 30, 2024

2024-002. Activities Allowed or Unallowed and Allowable Costs/Cost Principles

Criteria or specific requirement: Office of Management and Budget (OMB) 2 CFR part 200, subpart D - Establish, document, and maintain effective internal controls over the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal Award. Such controls are necessary and reasonable for the performance of the Federal Award.

Condition: During our test of 21 Title I program expenditures, we identified 7 expenditures totaling \$15,471 that lacked supporting documentation. Additionally, the District claimed \$6,867 of indirect costs in excess of the allowable amount.

Cause: Management did not properly oversee internal control activities of the District. Additionally, the District experienced significant employee turnover in key positions.

Effect: The District was unable to provide supporting documentation resulting in questioned costs.

Questioned costs: \$22,338.

Context: Of the 21 expenditures tested totaling \$69,047, 7 expenditures totaling \$15,471 lacked supporting documentation. Indirect costs of \$6,867 claimed in excess of the total allowable amount of \$47,739.

Identification as a repeat finding: No

Recommendation: The District should establish and maintain internal controls that will initiate, authorize, record, process, and report transactions in compliance with federal awards. Additionally, adequate supporting documentation should be maintained for all expenditures.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 3

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS (Continued)

MATERIAL WEAKNESSES (Continued)

2024-002. Activities Allowed or Unallowed and Allowable Costs/Cost Principles (Continued)

Views of responsible officials:

The District acknowledges this finding and agrees with the recommendation. The following corrective actions have been taken or are underway to address both the documentation deficiencies and the excess indirect cost claim:

1. Title I Expenditure Documentation

- The District has implemented a dedicated pre-payment checklist for all Title I and federal program expenditures. Before any disbursement is processed, staff must attach an approved purchase order, vendor invoice, or equivalent documentation confirming allowability and amount.
- The Title I program coordinator will review and sign off on all Title I expenditure documentation before payment is submitted to the Finance Director for final approval.
- The Finance Director will conduct a monthly review of Title I expenditures to verify that all transactions are documented, allowable, and properly classified under 2 CFR Part 200.

2. Indirect Cost Rate Compliance

- The District will review the approved indirect cost rate at the beginning of each grant year and establish an internal cap to prevent claiming in excess of the allowable amount.
- Indirect cost claims will be reconciled against the approved rate quarterly. If an overage is identified during the year, it will be corrected in the same grant year.
- The District will work with the Arkansas Department of Education to resolve the \$6,867 in questioned indirect costs, including any required repayment or reallocation.

3. Federal Award Compliance Training

- All staff involved in administering federal awards will receive training on 2 CFR Part 200 requirements, including allowable costs, documentation standards, and indirect cost limitations, prior to the start of each grant year. Training attendance will be documented.



BLYTHEVILLE SCHOOL DISTRICT

405 Park Street | Blytheville, AR 72315

Schedule 4

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

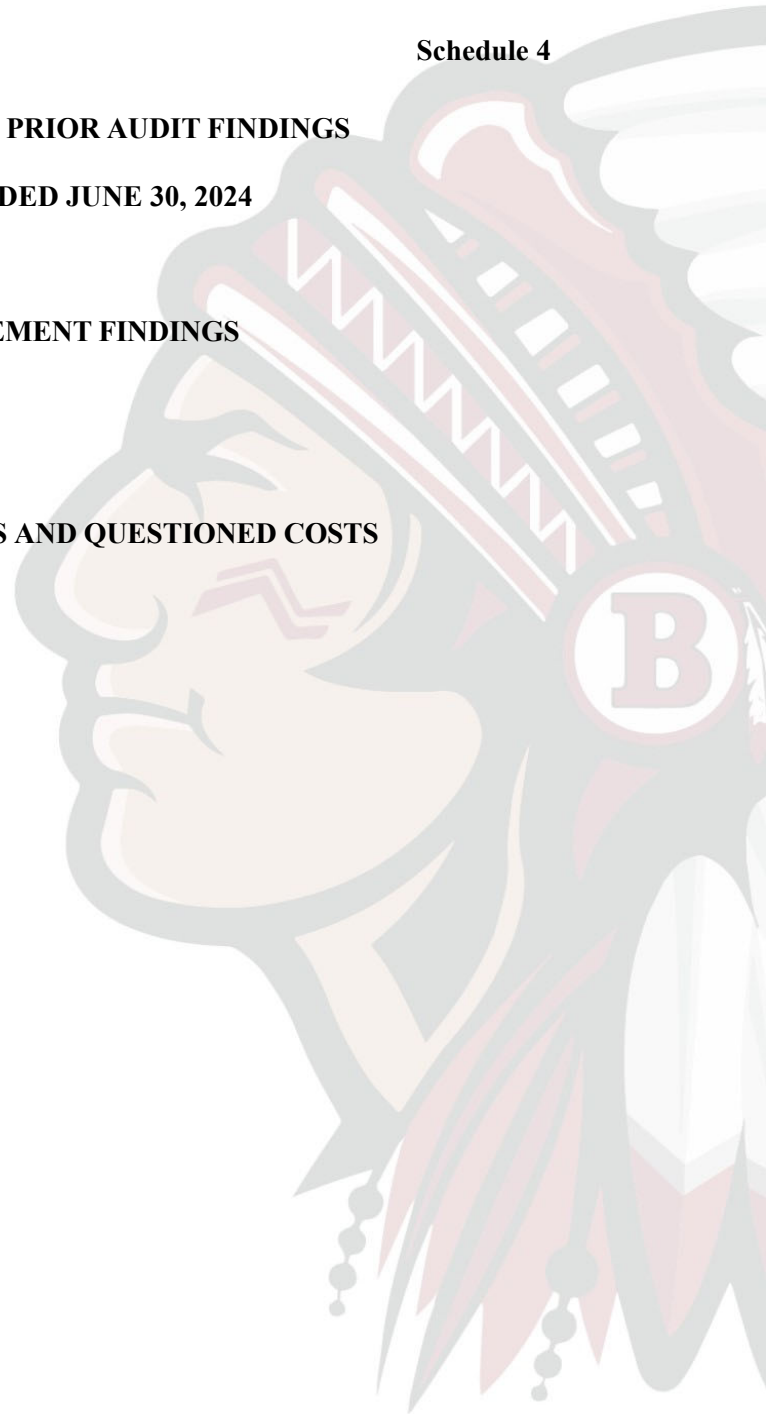
FOR THE YEAR ENDED JUNE 30, 2024

FINANCIAL STATEMENT FINDINGS

There were no findings in the prior year audit.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no findings in the prior year audit.

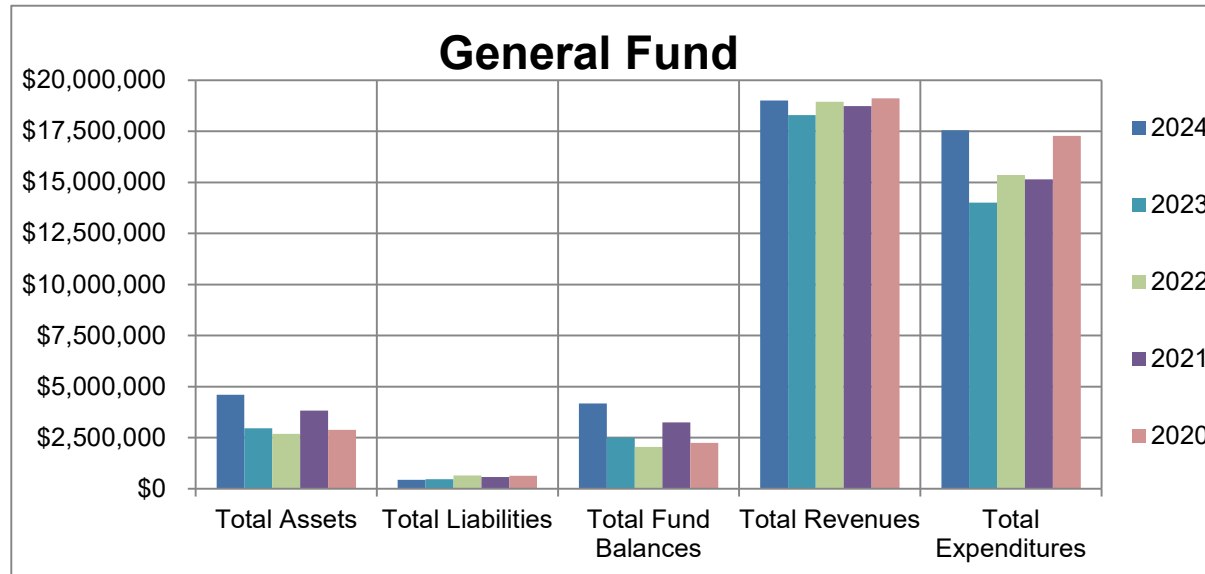


Learners Today... Leaders Tomorrow

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(Unaudited)

Schedule 5

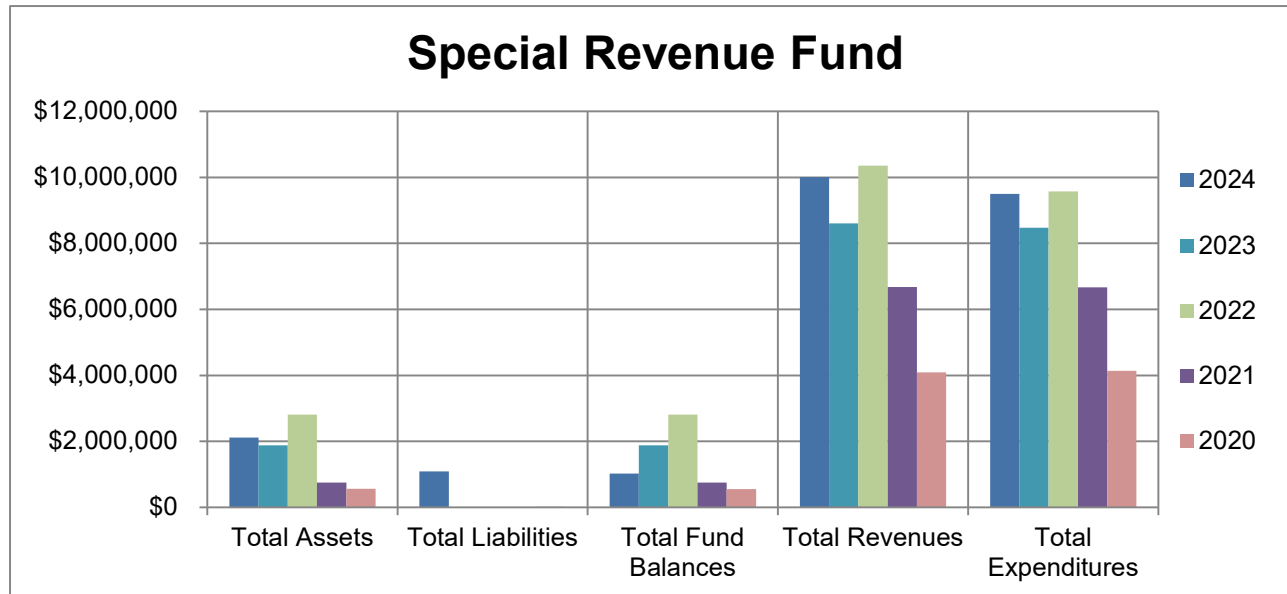
<u>General Fund</u>	Year Ended June 30,				
	2024	2023	2022	2021	2020
Total Assets	\$ 4,605,768	\$ 2,963,233	\$ 2,687,131	\$ 3,824,499	\$ 2,879,894
Total Liabilities	430,054	465,737	644,167	574,558	632,021
Total Fund Balances	4,175,714	2,497,496	2,042,964	3,249,941	2,247,873
Total Revenues	19,005,654	18,292,138	18,953,614	18,731,793	19,120,129
Total Expenditures	17,556,825	14,001,276	15,355,939	15,145,557	17,273,232
Total Other Financing Sources (Uses)	(1,131,209)	(3,836,330)	(4,804,652)	(2,076,795)	(631,487)



BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(Unaudited)

Schedule 5

<u>Special Revenue Fund</u>	Year Ended June 30,				
	2024	2023	2022	2021	2020
Total Assets	\$ 2,116,035	\$ 1,880,779	\$ 2,807,498	\$ 749,823	\$ 561,375
Total Liabilities	1,089,028				12,524
Total Fund Balances	1,027,007	1,880,779	2,807,498	749,823	548,851
Total Revenues	10,004,538	8,608,697	10,353,796	6,672,856	4,089,167
Total Expenditures	9,497,712	8,470,474	9,573,279	6,669,797	4,134,630
Total Other Financing Sources (Uses)		(1,064,942)	1,277,158	197,913	(233,764)



BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(Unaudited)

Schedule 5

<u>Other Aggregate Funds</u>	Year Ended June 30,				
	2024	2023	2022	2021	2020
Total Assets	\$ 5,979,172	\$ 6,413,090	\$ 3,093,286	\$ 788,370	\$ 1,760,117
Total Liabilities	40,499				
Total Fund Balances	5,938,673	6,413,090	3,093,286	788,370	1,760,117
Total Revenues	47,760	45,133	68,977	100,275	113,901
Total Expenditures	3,602,306	1,626,601	1,291,555	2,950,904	4,823,889
Total Other Financing Sources (Uses)	3,080,129	4,901,272	3,527,494	1,878,882	2,343,820

