Blytheville School District No. 5

Mississippi County, Arkansas

Regulatory Basis Financial Statements and Other Reports

June 30, 2025

LEGISLATIVE JOINT AUDITING COMMITTEE

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
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SCHEDULES

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, 2025, 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, 2025, 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, 2025, 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, 2025.

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

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
June 10, 2026
EDSD25025

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, 2025, 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 2025-001 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 2025-001.

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

Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
June 10, 2026

Arkansas

Sen. Jim Petty
Senate Chair
Sen. Jim Dotson
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Rep. Robin Lundstrum
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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, 2025. 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 Opinion on Assistance Listing Number (ALN) 84.010A Title I Grants to Local Educational Agencies

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 for the year ended June 30, 2025.

Unmodified Opinion on Each of the Other Major Federal Programs

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, 2025.

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 Opinion on ALN 84.010A Title I Grants to Local Educational Agencies

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 2025-001 and 2025-002 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 that program.

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 2025-001 and 2025-002, 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

Matt Fink

Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
June 10, 2026

Arkansas

Sen. Jim Petty
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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 properly prepared during the 2025 fiscal year with an unexplained variance of $290,493 as of June 30, 2025. ALA staff identified $201,307 of the variance leaving an unreconciled variance of $89,186.

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, seven were not available for inspection.
   - A performance bond was not obtained for one project totaling $298,944, as required by Ark. Code Ann. § 18-44-503.

3. During our testing of payroll, we identified the following:
   - One employee, who resigned on April 25, 2025, was paid through June 13, 2025, resulting in an overpayment of $3,861.
   - One employee was paid $721 at the beginning of the school year in August 2024 but did not report for work in the 2024-25 school year.

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

Matt Fink

Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
June 10, 2026

Exhibit A

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2025

	Governmental Funds		
	Major		
	General	Special Revenue	Other Aggregate
ASSETS			
Cash	$ 3,925,599	$ 1,261,902	$ 5,282,787
Accounts receivable	54,080	347,500	
TOTAL ASSETS	$ 3,979,679	$ 1,609,402	$ 5,282,787
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	$ 460,532	$ 224,919	
Fund Balances:			
Restricted	1,130,698	1,384,483	$ 2,048,851
Assigned	152,153		3,233,936
Unassigned	2,236,296		
Total Fund Balances	3,519,147	1,384,483	5,282,787
TOTAL LIABILITIES AND FUND BALANCES	$ 3,979,679	$ 1,609,402	$ 5,282,787

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, 2025

Exhibit B

	Major		
	General	Special Revenue	Other Aggregate
REVENUES			
Property taxes (including property tax relief trust distribution)	$ 8,064,750		
State assistance	9,350,834	$ 6,059	$ 355,745
Federal assistance		3,973,877	
Activity revenues	158,587		
Meal sales		13,925	
Investment income	8,233		65,887
Other revenues	625,510	22,750	
TOTAL REVENUES	18,207,914	4,016,611	421,632
EXPENDITURES			
Regular programs	6,814,979	347,431	
Special education	758,360	287,924	
Career education programs	223,563	19,878	
Compensatory education programs	306,392	874,297	
Other instructional programs	379,661		
Student support services	447,007	299,569	
Instructional staff support services	1,885,874	467,068	
General administration support services	545,902	95,571	
School administration support services	899,728		
Central services support services	370,080	800	
Operation and maintenance of plant services	3,794,484	1,256	
Student transportation services	741,507	42,792	
Other support services	75,976		
Food services operations	13,670	1,109,535	
Community services operations	600	73,820	
Facilities acquisition and construction services	3,850		972,457
Non-programmed costs		38,246	
Activity expenditures	195,512		
Debt Service:			
Principal retirement			1,165,590
Interest and fiscal charges			346,807
TOTAL EXPENDITURES	17,457,145	3,658,187	2,484,854
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	750,769	358,424	(2,063,222)
OTHER FINANCING SOURCES (USES)			
Transfers in			1,407,336
Transfers out	(1,407,336)		
Refund to grantor		(948)	
TOTAL OTHER FINANCING SOURCES (USES)	(1,407,336)	(948)	1,407,336
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(656,567)	357,476	(655,886)
FUND BALANCES - JULY 1	4,175,714	1,027,007	5,938,673
FUND BALANCES - JUNE 30	$ 3,519,147	$ 1,384,483	$ 5,282,787

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, 2025

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes (including property tax relief trust distribution)	$ 7,454,000	$ 8,064,750	$ 610,750			
State assistance	9,261,573	9,350,834	89,261	$ 7,000	$ 6,059	$ (941)
Federal assistance				5,942,654	3,973,877	(1,968,777)
Activity revenues		158,587	158,587			
Meal sales				5,500	13,925	8,425
Investment income	1,500	8,233	6,733			
Other revenues	76,000	625,510	549,510	3,983	22,750	18,767
TOTAL REVENUES	16,793,073	18,207,914	1,414,841	5,959,137	4,016,611	(1,942,526)
EXPENDITURES						
Regular programs	6,480,727	6,814,979	(334,252)	875,633	347,431	528,202
Special education	810,850	758,360	52,490	545,372	287,924	257,448
Career education programs	207,944	223,563	(15,619)	40,685	19,878	20,807
Compensatory education programs	387,721	306,392	81,329	1,029,289	874,297	154,992
Other instructional programs	450,534	379,661	70,873			
Student support services	472,354	447,007	25,347	594,616	299,569	295,047
Instructional staff support services	2,017,684	1,885,874	131,810	904,100	467,068	437,032
General administration support services	419,448	545,902	(126,454)	109,851	95,571	14,280
School administration support services	834,939	899,728	(64,789)			
Central services support services	228,845	370,080	(141,235)	6,000	800	5,200
Operation and maintenance of plant services	2,954,845	3,794,484	(839,639)	1,954	1,256	698
Student transportation services	502,415	741,507	(239,092)	63,309	42,792	20,517
Other support services	112,975	75,976	36,999			
Food services operations		13,670	(13,670)	873,494	1,109,535	(236,041)
Community services operations		600	(600)	141,574	73,820	67,754
Facilities acquisition and construction services	6,989	3,850	3,139			
Non-programmed costs				52,290	38,246	14,044
Activity expenditures	115,332	195,512	(80,180)			
Debt Service:						
Principal retirement	54,862		54,862			
Interest and fiscal charges	40,873		40,873			
TOTAL EXPENDITURES	16,099,337	17,457,145	(1,357,808)	5,238,167	3,658,187	1,579,980

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, 2025

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	$ 693,736	$ 750,769	$ 57,033	$ 720,970	$ 358,424	$ (362,546)
OTHER FINANCING SOURCES (USES)						
Transfers in	18,086,865		(18,086,865)			
Transfers out	(19,444,789)	(1,407,336)	18,037,453			
Refund to grantor					(948)	(948)
TOTAL OTHER FINANCING SOURCES (USES)	(1,357,924)	(1,407,336)	(49,412)		(948)	(948)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(664,188)	(656,567)	7,621	720,970	357,476	(363,494)
FUND BALANCES - JULY 1	4,352,912	4,175,714	(177,198)	1,033,736	1,027,007	(6,729)
FUND BALANCES - JUNE 30	$ 3,688,724	$ 3,519,147	$ (169,577)	$ 1,754,706	$ 1,384,483	$ (370,223)

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

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

On May 29, 2025, the Blytheville School District (District), was placed under control of the Arkansas Division of Elementary and Secondary Education (DESE) by the Arkansas State Board of Education (State Board) and classified as in need of Level 5 – Intensive support. The local school board was dissolved as of that date. 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 compensated absences and 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.

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:

Asset Class	Estimated Useful Life in Years
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.

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. 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.

H. 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 Arkansas Division of Elementary and Secondary Education has not adopted a formal policy addressing this authorization.

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.

I. Stabilization Arrangements

The Arkansas Division of Elementary and Secondary Education has not formally set aside amounts for use in emergency situations or when revenue shortages or budgetary imbalances arise.

J. Minimum Fund Balance Policies

The Arkansas Division of Elementary and Secondary Education has not formally adopted a minimum fund balance policy.

K. 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.

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Budget and Budgetary Accounting (Continued)

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.

L. 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, 2025, 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	11,299,244
Total Deposits	$ 11,549,244

3: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2025, were comprised of the following:

	Governmental Funds	
	Major	
Description	General	Special Revenue
State assistance	$ 54,080	
Federal assistance		$ 347,500
Totals	$ 54,080	$ 347,500

4: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities at June 30, 2025, were comprised of the following:

	Governmental Funds	
	Major	
Description	General	Special Revenue
Vendor payables	$ 353,805	$ 218,417
Payroll withholdings and matching	106,727	6,502
Totals	$ 460,532	$ 224,919

5: COMMITMENTS

The District was contractually obligated for the following at June 30, 2025:

A. 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.

Future minimum lease payments for the succeeding years:

Year Ended June 30,	Amount
2026	$ 88,370
2027	88,370
2028	88,370
2029	177,006
Total	$ 442,116

Lease payments were approximately $88,370 for the year ended June 30, 2025.

5: COMMITMENTS (Continued)

B. 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, 2025	Maturities To June 30, 2025
Bonds					
2/1/16	2/1/30	1 - 2.6%	$ 2,165,000	$ 875,000	$ 1,290,000
2/1/20	2/1/47	2 - 2.4%	785,000	685,000	100,000
7/1/20	2/1/30	0.5 - 1.15%	8,080,000	4,420,000	3,660,000
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	2,465,000	290,000
Total Bonds			23,400,000	18,060,000	5,340,000
Direct Borrowings					
8/29/23	8/15/43	4.96%	1,689,173	1,658,583	30,590
Total Long-Term Debt			$ 25,089,173	$ 19,718,583	$ 5,370,590

Changes in Long-term Debt

	Balance July 1, 2024	Issued	Retired	Balance June 30, 2025
Bonds payable	$ 19,195,000		$ 1,135,000	$ 18,060,000
Direct Borrowings				
Installment contract	1,689,173		30,590	1,658,583
Total Long-Term Debt	$ 20,884,173	$ 0	$ 1,165,590	$ 19,718,583

5: COMMITMENTS (Continued)

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

Future Principal and Interest Payments

Year Ended June 30,	Bonds Principal	Bonds Interest	Bonds Total	Direct Borrowings Principal	Direct Borrowings Interest	Direct Borrowings Total
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	1,635,000	181,923	1,816,923	54,179	74,633	128,812
2031-2035	2,770,000	734,780	3,504,780	361,817	326,022	687,839
2036-2040	2,970,000	533,118	3,503,118	501,268	224,752	726,020
2041-2045	3,240,000	284,040	3,524,040	587,440	75,790	663,230
2046-2047	1,385,000	35,411	1,420,411			
Totals	$ 18,060,000	$ 2,677,954	$ 20,737,954	$ 1,658,583	$ 1,020,128	$ 2,678,711

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 $20,737,954, payable through February 1, 2047. Principal and interest paid for the current year and total property taxes pledged for debt service were $1,398,478 and $2,588,685, respectively. The percentage of property taxes pledged for the current year for principal and interest payments was 54.02 percent.

7: INTERFUND TRANSFERS

The District transferred $1,407,336 from the general fund to the other aggregate funds for debt related payments of $1,401,283 and future capital expenditures of $6,053.

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, 2025, were $1,563,226, 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, 2024, (actuarial valuation date and measurement date) was $11,855,653.

9: 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 and contents.

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.

9: RISK MANAGEMENT (Continued)

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.

10: 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 $320,093 for the year ended June 30, 2025.

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

	Governmental Funds		
	Major		
Description	General	Special Revenue	Other Aggregate
Fund Balances:			
Restricted for:			
Alternative learning environment	$ 106,338		
Enhanced student achievement funding	232,672		
English-language learners	31,646		
Professional development	40,891		
Capital projects			$ 2,048,851
Child nutrition programs		$ 873,650	
Medical services		291,515	
Special education programs	41,136	121,058	
Title I programs		3,409	
Education stabilization fund (COVID-19)		76,602	
Tenaris grant	439,689		
NextEra grant	50,000		
State school safety grant	51,480		
Other purposes	136,846	18,249	
Total Restricted	1,130,698	1,384,483	2,048,851
Assigned to:			
Capital projects			3,233,936
Student activities	152,153		
Total Assigned	152,153		3,233,936
Unassigned	2,236,296		
Totals	$ 3,519,147	$ 1,384,483	$ 5,282,787

12: SUBSEQUENT EVENT

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, 2025
(Unaudited)

Schedule 1

	Balance June 30, 2025
Nondepreciable capital assets:	
Land	$ 2,049,966
Depreciable capital assets:	
Buildings	36,847,316
Improvements/infrastructure	8,814,833
Equipment	12,335,317
Total depreciable capital assets	57,997,466
Less accumulated depreciation for:	
Buildings	14,547,978
Improvements/infrastructure	1,211,105
Equipment	7,977,935
Total accumulated depreciation	23,737,018
Total depreciable capital assets, net	34,260,448
Capital assets, net	$ 36,310,414

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

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. S. Department of Agriculture				
Arkansas Department of Education - School Breakfast Program	10.553	4702		$ 366,334
National School Lunch Program (Note 5)	10.555	Direct		29,995
Arkansas Department of Education - National School Lunch Program	10.555	4702		663,043
Arkansas Department of Education - National School Lunch Program (Note 6)	10.555	4702000		50,165
Total for National School Lunch Program				743,203
Total U. S. Department of Agriculture				1,109,537
TOTAL CHILD NUTRITION CLUSTER				1,109,537
SPECIAL EDUCATION CLUSTER (IDEA)				
U. S. Department of Education				
Arkansas Department of Education - Special Education - Grants to States	84.027A	4702		478,014
Arkansas Department of Education - Special Education - Preschool Grants	84.173A	4702		13,198
Total U. S. Department of Education				491,212
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)				491,212
OTHER PROGRAMS				
U. S. Department of Education				
Arkansas Department of Education - Title I Grants to Local Educational Agencies	84.010A	4702		1,329,967
Arkansas Department of Career Education - Career and Technical Education - Basic Grants to States	84.048A	4702		19,878
Arkansas Department of Education - Education for Homeless Children and Youth	84.196A	4702		58,611
Arkansas Department of Education - Rural Education	84.358B	4702		14,393
Arkansas Department of Education - Supporting Effective Instruction State Grants	84.367A	4702		55,362
Arkansas Department of Education - Student Support and Academic Enrichment Program	84.424A	4702		51,835
Arkansas Department of Education - Stronger Connections Grant	84.424F	4702		12,164
Total for Student Support and Academic Enrichment Program				63,999
Arkansas Department of Education - COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	4702		326,346
Arkansas Department of Education - COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	4702		27,780
Total Education Stabilization Fund				354,126
Total U. S. Department of Education				1,896,336
U. S. Department of Health and Human Services				
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		11,514
Total U. S. Department of Health and Human Services				11,514
TOTAL OTHER PROGRAMS				1,907,850
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 0	$ 3,508,599

The accompanying notes are an integral part of this schedule.

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, 2025. 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% or 15% de minimis indirect cost rates allowed under the Uniform Guidance.

Note 4: During the year ended June 30, 2025, the District received Medicaid funding of $70,433 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 U. S. Department of Defense through an agreement with the U. S. Department of Agriculture.

Note 6: Nonmonetary assistance is reported at the approximate value as provided by the Arkansas Department of Education.

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

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?	X	yes		no
• Significant deficiency(ies) identified?		yes	X	none reported
Noncompliance material to financial statements noted?	X	yes		no

FEDERAL AWARDS

Internal control over major federal programs:

• Material weakness(es) identified?	X	yes		no
• Significant deficiency(ies) identified?		yes	X	none reported

Type of auditor's report issued on compliance for major federal programs: unmodified for all major programs except for AL 84.010A Title I Grants to Local Educational Agencies, which was qualified.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	X	yes		no

Identification of major federal programs:

AL Number(s)	Name of Federal Program or 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	X	no

BLYTHEVILLE SCHOOL DISTRICT NO. 5
MISSISSIPPI COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

MATERIAL WEAKNESS

2025-001. 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 7 of 17 employees tested totaling $13,737.
Unused vacation leave payout of $13,362.
Non-payroll expenditures
15 of 63 non-payroll transactions tested totaling $78,208.
Receipts
Multiple receipts and revenue items.

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.

SECTION II - FINANCIAL STATEMENT FINDINGS (Continued)

MATERIAL WEAKNESS (Continued)

2025-001. Internal Control (Continued)

Views of responsible officials: The District acknowledges this finding and agrees with the auditors' recommendation. The following corrective actions have been taken or are underway:
1. Leave Balance Documentation and Vacation Payout Controls
• All leave payout requests, including unused vacation at separation or year-end, must be supported by a complete leave history report from the District's leave tracking system, showing accrual, usage, and available balance. No payout will be processed without this documentation on file.
• The Human Resources department will reconcile all employee leave balances monthly. Year-end balances will be certified by the Finance Director before any separation payout is calculated.
2. Additional Pay Authorization
• All extra-duty pay, stipends, and additional compensation require an approved board resolution before payroll is processed. Payroll staff are instructed to reject any additional pay without complete documentation.
• AMS Impact Group will perform a line-by-line review of each payroll run to verify every additional pay item has an approved authorization on file prior to disbursement.
3. Non-Payroll Expenditure Documentation
• A pre-payment documentation checklist has been implemented for all non-payroll transactions. Payments will not be processed without an approved purchase order, vendor invoice, and receiving confirmation attached.
• The Finance Director will conduct monthly spot-check reviews of non-payroll transactions to verify documentation completeness. Any gaps identified will be corrected within 30 days.
4. Receipt and Revenue Documentation
• The District is establishing a standardized receipting procedure for all cash and check receipts. All incoming revenue will be recorded on a pre-numbered receipt, reconciled to deposit records, and reviewed by the Finance Director on a monthly basis.
5. Accountability and Oversight
• AMS Impact Group will perform periodic internal reviews of financial documentation to identify gaps before year-end and provide corrective guidance to District staff.

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, 2025

2025-001. Internal Control

The internal control deficiencies identified in Finding 2025-001 noted in Section II above also apply to this major federal program.

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

MATERIAL WEAKNESSES (Continued)

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, 2025

2025-002. 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 Title I program payroll and nonpayroll expenditures, we identified five expenditures totaling $6,419 that lacked supporting documentation. Additionally, we identified one employee who was overpaid $884 and one employee who received a $5,000 stipend plus fringe benefits of $1,132 without documented approval by the District.

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: $13,435

Context: Sample of 16 nonpayroll expenditures totaling $33,908 from a population of 154 totaling $407,730. Sample of 4 employees' gross payroll expenditures totaling $74,302 from a population of 31 employees totaling $763,065. Our sample was not a statistically valid sample.

Identification as a repeat finding: Yes

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.

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 the documentation deficiencies.

1. Title I Expenditure Documentation
• All Title I payroll and non-payroll expenditures must be supported by complete documentation, including approved purchase orders, invoices, time-and-effort records, or equivalent, before any payment is processed. The Title I program coordinator will sign off on each transaction before submission to the Finance Director.
• The Finance Director will conduct a monthly review of all Title I expenditures to verify allowability and documentation completeness under 2 CFR Part 200.

2. Stipend and Additional Compensation Approval
• Any stipend, bonus, or additional compensation charged to a federal program must be approved by board resolution and reviewed for allowability under the applicable federal award before payment by the Federal Programs Coordinator.

3. Overpayment Recovery and Prevention
• Payroll staff will verify active employment status for all Title I-funded employees at the start of each pay period. Any separation, leave of absence, or status change will be immediately reported to the payroll processor to prevent overpayments.

4. Federal Award Compliance Training
• All staff involved in administering Title I and other federal programs will receive annual training on 2 CFR Part 200 requirements, including allowable costs, documentation standards, and approval procedures, before the start of each grant year. Attendance will be documented.

Schedule 4

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE YEAR ENDED JUNE 30, 2025

FINANCIAL STATEMENT FINDINGS

2024 – Finding 2024-001: Internal Control

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.

Current Status: See finding 2025-001. See District's response and status of corrective action below:

Corrective Actions Taken or Planned

1. Supporting Documentation Policy and Procedures
- 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.
- All credit card and Amazon purchases now require pre-approval by the applicable department head through the purchase requisition process and an approved purchase order is documented for use of the credit card. The credit card must be signed out with the finance department and all receipts are turned in immediately when the credit card is returned to the finance department. Transactions lacking documentation will be flagged for immediate follow-up.

2. Payroll Accuracy and Leave Record Maintenance
- The District has implemented a formal review process for all additional pay authorizations. All extra-duty pay, stipends, and additional compensation must now be supported by a written authorization from the Board of Directors prior to payroll processing. The District is updating its leave management system to ensure accurate tracking of sick leave used and accumulated for all employees, in compliance with Ark. Code Ann. § 6-17-1205. Leave records will be reconciled monthly by the finance department.
- AMS Impact Group conducts a secondary review of all payroll runs prior to submission to verify supporting documentation is complete and on file. This began in October 2025.

3. Journal Entry Controls
- The District has established a formal journal entry approval policy. Effective December 2025 all journal entries must include written documentation of the purpose, supporting calculations or backup, and an authorized approval signature/email approval prior to posting.
- Beginning in December 2025, AMS Impact Group reviews and approves all journal entries before they are recorded in the general ledger. No journal entry is to be posted without documented approval.

Schedule 4

2024 – Finding 2024-001: Internal Control (Continued)

4. Procurement Authority and Contract Approval

- The District has reviewed and reinforced its compliance with School Board Policy Rule 7.5 regarding procurement thresholds. All contracts or purchase commitments exceeding the competitive bid threshold ($21,604 for commodities) must be presented to and approved by the Board of Directors prior to execution.
- A procurement review workflow has been established in which the Finance Director reviews all proposed contracts for threshold compliance before the Superintendent signs. Contracts requiring Board approval will be placed on the next available Board agenda before execution.
- District administration has communicated these procurement requirements to all staff with purchasing authority. Training will be provided to department heads and administrators on allowable purchasing limits.

5. Management Oversight and Staffing

- The District has filled or is actively recruiting for key financial positions that were vacant during the audit period. Adequate staffing is essential to sustaining effective internal control activities.
- The District will engage its external financial consultant (AMS Impact Group) to provide ongoing monitoring support and to assist with training of newly hired financial staff.

Schedule 4

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE YEAR ENDED JUNE 30, 2025

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

U.S. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES- AL NUMBER 84.010A

US. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
SPECIAL EDUCATION CLUSTER- AL NUMBERS 84.027A AND 84.173A

2024 – Finding 2024-001: Internal Control

The internal control deficiencies identified in Finding 2024-001 noted in the Financial Statement Findings above also apply to these major federal programs.

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

Current Status: See finding 2025-001. See District's response and status of corrective action below:

Corrective Actions Taken or Planned

1. **Supporting Documentation Policy and Procedures**
   - 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.
   - All credit card and Amazon purchases now require pre-approval by the applicable department head through the purchase requisition process and an approved purchase order is documented for use of the credit card. The credit card must be signed out with the finance department and all receipts are turned in immediately when the credit card is returned to the finance department. Transactions lacking documentation will be flagged for immediate follow-up.

Schedule 4

2024 – Finding 2024-001: Internal Control (Continued)

2. **Payroll Accuracy and Leave Record Maintenance**
   - The District has implemented a formal review process for all additional pay authorizations. All extra-duty pay, stipends, and additional compensation must now be supported by a written authorization from the Board of Directors prior to payroll processing. The District is updating its leave management system to ensure accurate tracking of sick leave used and accumulated for all employees, in compliance with Ark. Code Ann. § 6-17-1205. Leave records will be reconciled monthly by the finance department.
   - AMS Impact Group conducts a secondary review of all payroll runs prior to submission to verify supporting documentation is complete and on file. This began in October 2025.
3. **Journal Entry Controls**
   - The District has established a formal journal entry approval policy. Effective December 2025 all journal entries must include written documentation of the purpose, supporting calculations or backup, and an authorized approval signature/email approval prior to posting.
   - Beginning in December 2025, AMS Impact Group reviews and approves all journal entries before they are recorded in the general ledger. No journal entry is to be posted without documented approval.
4. **Procurement Authority and Contract Approval**
   - The District has reviewed and reinforced its compliance with School Board Policy Rule 7.5 regarding procurement thresholds. All contracts or purchase commitments exceeding the competitive bid threshold ($21,604 for commodities) must be presented to and approved by the Board of Directors prior to execution.
   - A procurement review workflow has been established in which the Finance Director reviews all proposed contracts for threshold compliance before the Superintendent signs. Contracts requiring Board approval will be placed on the next available Board agenda before execution.
   - District administration has communicated these procurement requirements to all staff with purchasing authority. Training will be provided to department heads and administrators on allowable purchasing limits.
5. **Management Oversight and Staffing**
   - The District has filled or is actively recruiting for key financial positions that were vacant during the audit period. Adequate staffing is essential to sustaining effective internal control activities.
   - The District will engage its external financial consultant (AMS Impact Group) to provide ongoing monitoring support and to assist with training of newly hired financial staff.

Schedule 4

US. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES- AL NUMBERS 84.010A

2024 – Finding 2024-002: Activities Allowed or Unallowed and Allowable Costs/Cost Principles

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.

Current Status: See finding 2025-002. See District's response and status of corrective action below:

1. Title I Expenditure Documentation

- The District has implemented a dedicated Title I expenditure tracking and documentation system. All Title I expenditures must now be supported by an approved purchase order, invoice, receipt, or equivalent documentation, reviewed by the Title I program coordinator prior to payment.
- A pre-payment checklist specific to federal program expenditures has been created and will be completed for each Title I transaction to confirm allowability and documentation prior to disbursement.
- The Finance Director will conduct a monthly review of Title I expenditures to verify that all transactions are properly documented and allowable under 2 CFR Part 200 and the terms of the award.

2. Indirect Cost Rate Compliance

- The District has identified the cause of the $6,867 excess indirect cost claim and has taken steps to ensure that future indirect cost claims do not exceed the approved rate. The District will review the approved indirect cost rate at the beginning of each grant year and establish an internal cap to prevent over-claiming.
- The Finance Director will reconcile indirect cost claims against the approved rate on a quarterly basis and will make adjustments in the same grant year if an overage is identified.
- The District will work with the Arkansas Department of Education to address the $6,867 in questioned indirect costs identified in this finding and will comply with any required repayment or reallocation.

3. Staff Training on Federal Award Requirements

- The District will provide training to all staff involved in administering federal awards, including Title I, on requirements under 2 CFR Part 200, including allowable costs, documentation standards, and internal controls over federal expenditures.
- Training will be conducted prior to the start of each grant year and documented with sign-in sheets retained on file.

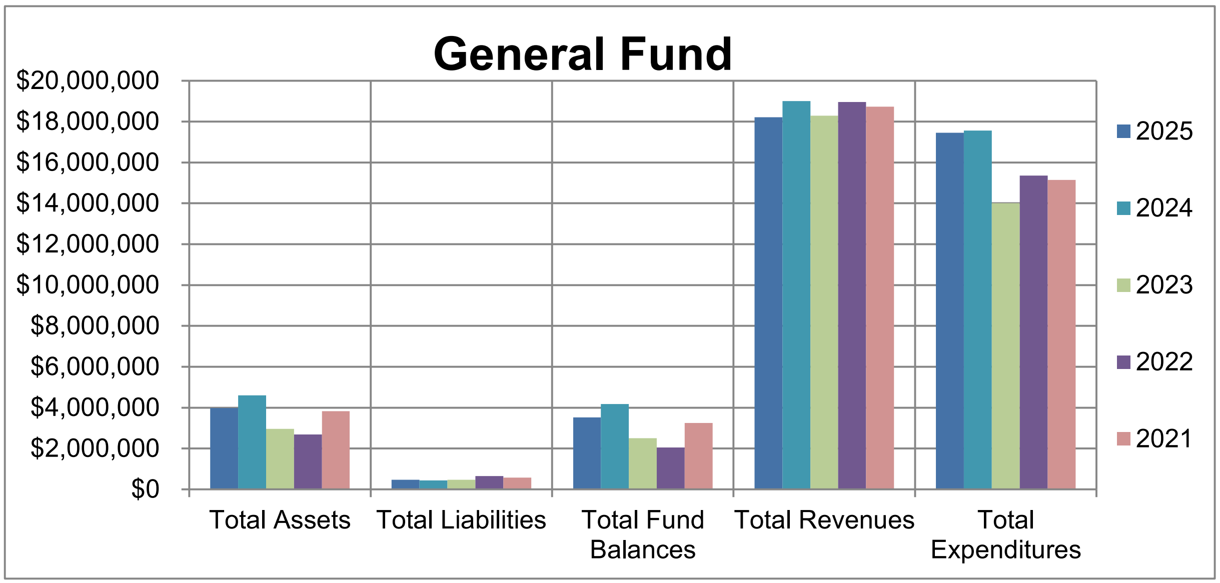
4. Ongoing Monitoring

- The District will engage AMS Impact Group to perform periodic internal compliance reviews of Title I and other major federal program expenditures to identify and address documentation or allowability issues on a timely basis, prior to the annual audit.
- Results of internal reviews will be presented to the Superintendent and, as appropriate, the Board of Directors.

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, 2025
(Unaudited)

Schedule 5

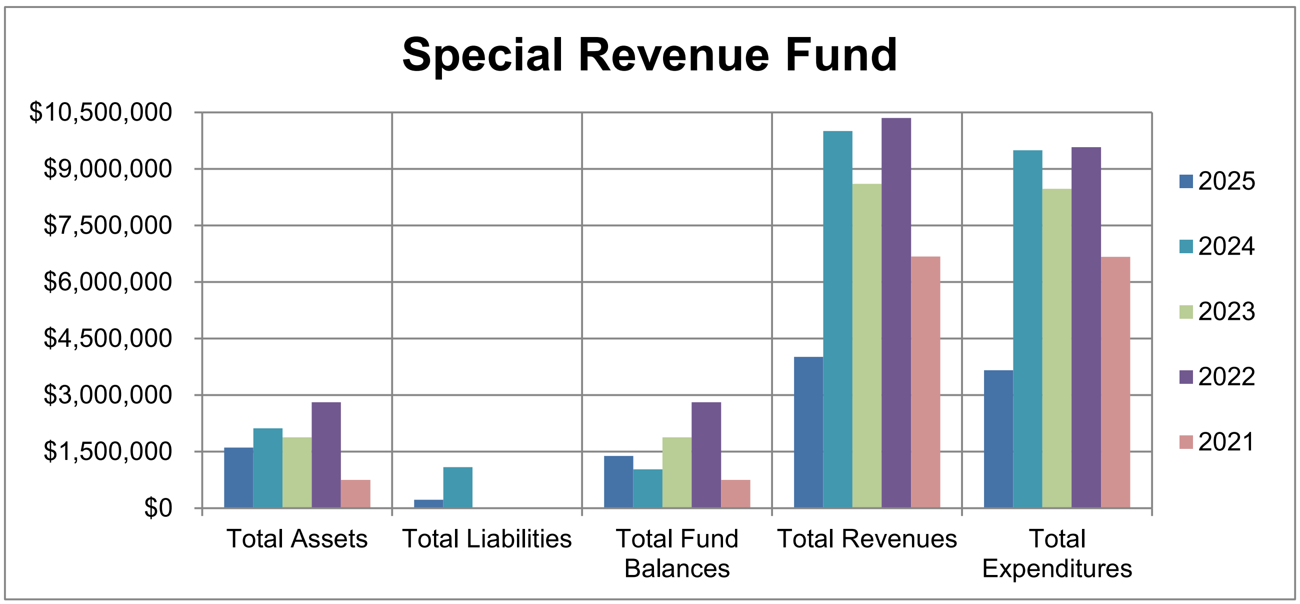
	Year Ended June 30,				
General Fund	2025	2024	2023	2022	2021
Total Assets	$ 3,979,679	$ 4,605,768	$ 2,963,233	$ 2,687,131	$ 3,824,499
Total Liabilities	460,532	430,054	465,737	644,167	574,558
Total Fund Balances	3,519,147	4,175,714	2,497,496	2,042,964	3,249,941
Total Revenues	18,207,914	19,005,654	18,292,138	18,953,614	18,731,793
Total Expenditures	17,457,145	17,556,825	14,001,276	15,355,939	15,145,557
Total Other Financing Sources (Uses)	(1,407,336)	(1,131,209)	(3,836,330)	(4,804,652)	(2,076,795)



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, 2025
(Unaudited)

Schedule 5

	Year Ended June 30,				
Special Revenue Fund	2025	2024	2023	2022	2021
Total Assets	$ 1,609,402	$ 2,116,035	$ 1,880,779	$ 2,807,498	$ 749,823
Total Liabilities	224,919	1,089,028			
Total Fund Balances	1,384,483	1,027,007	1,880,779	2,807,498	749,823
Total Revenues	4,016,611	10,004,538	8,608,697	10,353,796	6,672,856
Total Expenditures	3,658,187	9,497,712	8,470,474	9,573,279	6,669,797
Total Other Financing Sources (Uses)	(948)		(1,064,942)	1,277,158	197,913



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, 2025
(Unaudited)

Schedule 5

	Year Ended June 30,				
Other Aggregate Funds	2025	2024	2023	2022	2021
Total Assets	$ 5,282,787	$ 5,979,172	$ 6,413,090	$ 3,093,286	$ 788,370
Total Liabilities		40,499			
Total Fund Balances	5,282,787	5,938,673	6,413,090	3,093,286	788,370
Total Revenues	421,632	47,760	45,133	68,977	100,275
Total Expenditures	2,484,854	3,602,306	1,626,601	1,291,555	2,950,904
Total Other Financing Sources (Uses)	1,407,336	3,080,129	4,901,272	3,527,494	1,878,882