

FORT SMITH SCHOOL DISTRICT #100
REGULATORY BASIS FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

JUNE 30, 2025



FORT SMITH SCHOOL DISTRICT #100

JUNE 30, 2025

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Independent Auditor's Report

To the School Board
Fort Smith School District #100
Fort Smith, Arkansas

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 Fort Smith School District #100 (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.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the 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 Fort Smith School District #100, 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 Arkansas Code Annotated § 10-4-413(c) as provided by 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 Fort Smith School District #100, as of June 30, 2025, or the changes in financial position for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fort Smith Public School District #100 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 to the financial statements, the financial statements are prepared by the District on the basis of the financial reporting provisions of Arkansas Code Annotated § 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 Arkansas Code Annotated § 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the Schedule of Expenditures of State Awards, are presented for the purposes of additional analysis and are 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 auditing standards generally accepted in the United States of America. In our opinion, the schedules are 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 school lunch information 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 December 9, 2025, on our consideration of the District's internal control over financial reporting and 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.



Przybysz & Associates, CPAs, P.C.
Fort Smith, Arkansas
December 9, 2025

REGULATORY BASIS FINANCIAL STATEMENTS

FORT SMITH SCHOOL DISTRICT #100

BALANCE SHEET - REGULATORY BASIS

AS OF JUNE 30, 2025

	Governmental Funds				Fiduciary Type
	Major			Other Aggregate	
	General Fund	Special Revenue			
Assets					
Cash and temporary investments	\$ 12,448,310	\$ 4,074,345	\$ 12,518,001	\$ 777,461	
Deposits with paying agent	-	-	21,071,178	-	
Investments	1,568,706	-	-	-	
Receivables:					
Intergovernmental	-	2,106,511	-	-	
Other	1,006,070	-	-	-	
Prepaid expenses	127,118	-	-	-	
Total Assets	\$ 15,150,204	\$ 6,180,856	\$ 33,589,179	\$ 777,461	
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 368,134	\$ 23,306	\$ -	\$ -	
Payroll withholdings	2,917,145	-	-	-	
Due to student groups	-	-	-	777,461	
Total Liabilities	3,285,279	23,306	-	777,461	
Fund Balances					
Restricted	-	6,157,550	33,589,179	-	
Assigned	5,618,559	-	-	-	
Unassigned	6,246,366	-	-	-	
Total Fund Balances	11,864,925	6,157,550	33,589,179	-	
Total Liabilities and Fund Balances	\$ 15,150,204	\$ 6,180,856	\$ 33,589,179	\$ 777,461	

See accompanying notes.

FORT SMITH SCHOOL DISTRICT #100

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS - REGULATORY BASIS

FOR THE YEAR ENDED JUNE 30, 2025

	Major		Other Aggregate
	General Fund	Special Revenue	
Revenues			
Local property taxes	\$ 72,349,444	\$ -	\$ -
State assistance	65,614,654	21,580,837	715,797
Restricted federal aid	-	26,513,548	-
Unrestricted federal aid	7,171	-	-
Activity revenues	1,235,052	-	-
Meal sales	-	1,367,290	-
Interest	970,405	63,999	2,000,097
Contributions	94,934	789,042	-
Other local revenues	402,822	232,379	-
Total Revenues	140,674,482	50,547,095	2,715,894
Expenditures			
Current:			
Regular programs	59,199,094	5,539,024	-
Special education	8,895,403	3,263,097	-
Vocational education	4,232,205	258,961	-
Adult education	-	1,349,516	-
Compensatory education	773	2,871,646	-
Other instructional programs	1,093,820	2,840,359	-
Student support services	7,344,293	7,204,468	-
Instructional staff support services	7,688,051	10,958,689	-
General administration support services	1,406,297	286,745	-
School administration support services	9,553,220	322,929	-
Business support services	4,097,701	176,559	-
Operation and maintenance of plant services	18,124,843	1,799,430	52,859
Student transportation services	4,364,140	20,373	-
Other support services	140,750	7,250	-
Food services operations	507,596	11,042,971	-
Community services	250,378	589,475	-
Activity expenditures	1,052,378	-	-
Capital outlay	9,101,151	2,522,764	4,185,848
Debt service:			
Principal	-	-	5,180,000
Interest	-	-	4,444,890
Paying agent's fees	-	-	10,943
Total Expenditures	137,052,093	51,054,256	13,874,540
Excess of Revenues Over (Under) Expenditures	3,622,389	(507,161)	(11,158,646)
Other Financing Sources (Uses)			
Indirect cost reimbursement	248,445	(248,445)	-
Proceeds on sale of assets	175,903	-	-
Insurance recoveries	10,035,821	-	-
Operating transfers in (out)	(13,881,166)	1,174,928	12,706,238
Total Other Financing Sources (Uses)	(3,420,997)	926,483	12,706,238
Excess of Revenues and Other Sources Over Expenditures and Other Uses	201,392	419,322	1,547,592
Fund Balance at Beginning of Year, as originally stated	10,881,564	5,738,228	32,041,587
Prior Period Adjustment	781,969	-	-
Fund Balance at Beginning of Year, restated	11,663,533	5,738,228	32,041,587
Fund Balance at End of Year	\$ 11,864,925	\$ 6,157,550	\$ 33,589,179

See accompanying notes.

FORT SMITH SCHOOL DISTRICT #100

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND - REGULATORY BASIS

FOR THE YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues			
Local property taxes	\$ 72,930,972	\$ 72,349,444	\$ (581,528)
State assistance	65,383,307	65,614,654	231,347
Unrestricted federal aid	10,000	7,171	(2,829)
Activity revenues	-	1,235,052	1,235,052
Interest	1,078,569	970,405	(108,164)
Contributions	-	94,934	94,934
Other local revenues	380,815	402,822	22,007
Total Revenues	139,783,663	140,674,482	890,819
Expenditures			
Current:			
Regular programs	60,238,004	59,199,094	1,038,910
Special education	9,389,659	8,895,403	494,256
Vocational education	4,217,700	4,232,205	(14,505)
Compensatory education	-	773	(773)
Other instructional programs	1,045,764	1,093,820	(48,056)
Student support services	7,485,574	7,344,293	141,281
Instructional staff support services	8,360,461	7,688,051	672,410
General administration support services	1,523,098	1,406,297	116,801
School administration support services	9,960,109	9,553,220	406,889
Business support services	5,448,645	4,097,701	1,350,944
Operation and maintenance of plant services	18,889,913	18,124,843	765,070
Student transportation services	3,364,233	4,364,140	(999,907)
Other support services	140,750	140,750	-
Food services operations	250,000	507,596	(257,596)
Community service	327,012	250,378	76,634
Activity expenditures	-	1,052,378	(1,052,378)
Capital outlay	3,312,274	9,101,151	(5,788,877)
Total Expenditures	133,953,196	137,052,093	(3,098,897)
Excess of Revenues Over (Under) Expenditures	5,830,467	3,622,389	(2,208,078)
Other Financing Sources (Uses)			
Indirect cost reimbursement	306,598	248,445	(58,153)
Proceeds on sale of assets	65,504	175,903	110,399
Insurance recoveries	3,976,291	10,035,821	6,059,530
Operating transfers	(10,175,058)	(13,881,166)	(3,706,108)
Total Other Financing Sources (Uses)	(5,826,665)	(3,420,997)	2,405,668
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	3,802	201,392	197,590
Fund Balance at Beginning of Year, as originally stated	10,881,564	10,881,564	-
Prior Period Adjustment	-	781,969	-
Fund Balance at Beginning of Year, restated	10,881,564	11,663,533	-
Fund Balance at End of Year	\$ 10,885,366	\$ 11,864,925	\$ 197,590

See accompanying notes.

FORT SMITH SCHOOL DISTRICT #100

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUND - REGULATORY BASIS

FOR THE YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues			
Meal sales	\$ 1,097,000	\$ 1,367,290	\$ 270,290
Interest	31,000	63,999	32,999
Contributions	933,373	789,042	(144,331)
Other local revenues	244,868	232,379	(12,489)
State assistance	21,034,079	21,580,837	546,758
Restricted federal aid	28,427,627	26,513,548	(1,914,079)
Total Revenues	51,767,947	50,547,095	(1,220,852)
Expenditures			
Current:			
Regular programs	6,786,994	5,539,024	1,247,970
Special education	3,800,233	3,263,097	537,136
Vocational education	336,922	258,961	77,961
Adult education	1,445,295	1,349,516	95,779
Compensatory education	3,378,878	2,871,646	507,232
Other instructional programs	2,813,369	2,840,359	(26,990)
Student support services	8,451,568	7,204,468	1,247,100
Instructional staff support services	14,549,680	10,958,689	3,590,991
General administration support services	323,481	286,745	36,736
School administration support services	341,235	322,929	18,306
Business support services	173,485	176,559	(3,074)
Operation and maintenance of plant services	1,711,077	1,799,430	(88,353)
Student transportation services	17,563	20,373	(2,810)
Other support services	7,250	7,250	-
Food services operations	10,487,036	11,042,971	(555,935)
Community services	759,982	589,475	170,507
Capital outlay	2,909,228	2,522,764	386,464
Total Expenditures	58,293,276	51,054,256	7,239,020
Excess of Revenues Over (Under)			
Expenditures	(6,525,329)	(507,161)	6,018,168
Other Financing Sources (Uses)			
Indirect cost reimbursement	(290,729)	(248,445)	42,284
Operating transfers	887,433	1,174,928	287,495
Total Other Financing Sources (Uses)	596,704	926,483	329,779
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	(5,928,625)	419,322	6,347,947
Fund Balance at Beginning of Year	5,738,228	5,738,228	-
Fund Balance at End of Year	\$ (190,397)	\$ 6,157,550	\$ 6,347,947

See accompanying notes.

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

1. Summary of Significant Accounting Policies

a. Financial Reporting Entity

The Fort Smith School District #100 (the District) is a political subdivision of the Arkansas Department of Education, governed by an elected seven-member school board. The statements reflect all funds and accounts directly under the control of the District. Using the criteria of financial accountability, there are no component units that should be included in the District's reporting entity.

b. Measurement Focus and Basis of Accounting

The financial statements are prepared in accordance with a regulatory basis of accounting (RBA), which is an Other Comprehensive Basis of Accounting (OCBOA). This basis of accounting is prescribed by Arkansas Code Annotated 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 the 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 requires that basic financial statements present government-wide financial statements. Additionally, GAAP requires 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.

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 trust funds will be reflected in the notes to the financial statements.

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

1. Summary of Significant Accounting Policies (continued)

c. 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 expenditures for principal and interest.

Fiduciary Funds types include the following:

Custodial Funds - Custodial Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equals liabilities).

d. Interfund Receivables and Payables

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

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

1. Summary of Significant Accounting Policies (continued)

e. Capital Assets

Information on capital assets and related depreciation is reported in the accompanying Schedule of Capital Assets. 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 capitalizes all capital assets with the exception of library holdings.

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:

Land improvements	15 - 20 years
Building and improvements	10 - 50 years
Furniture, fixtures, and equipment	5 - 25 years
Vehicles	8 years

f. Fund Balance Classifications

Fund balances are categorized as follows:

Nonspendable Fund Balance - represents amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

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.

Committed Fund Balance - represents amounts that can be used only for the specific purposes determined by formal action of the District's highest level of decision making authority (the Board of Education).

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.

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.

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

1. Summary of Significant Accounting Policies (continued)

g. 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 the 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.

h. Revenue Recognition Policies

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

i. Property Taxes

Property taxes are levied (tax rates 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. Arkansas Code Annotated §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.

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

1. Summary of Significant Accounting Policies (continued)

j. Budgetary Information

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.

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 applicable fund financial statements is essentially the same.

k. Encumbrances

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

l. Non-Monetary Transactions

Non-monetary transactions are reflected in these financial statements at their fair value. During the fiscal year ended June 30, 2025, commodities were received by the District in the amount of \$692,647.

m. 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.

n. Minimum Fund Balance Policies

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

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

2. Cash Deposits with Financial Institutions

Cash deposits are carried at cost (carrying value). A comparison of the bank balance and carrying value is as follows:

	Carrying Amount	Bank Balance
Insured	\$ 250,000	\$ 250,000
Collateralized - held by pledging bank or pledging bank's trust department in the District's name	29,567,517	31,473,594
Cash on hand	600	-
Total Deposits	\$ 29,818,117	\$ 31,723,594

3. Cash Deposits with Paying Agent

Cash deposits with paying agent includes funds held in escrow totaling \$21,071,178 that represent sinking fund deposits for Qualified Zone Academy Bonds and Qualified School Construction Bonds and are required to be used for future principal payments. The funds are invested in government securities at several financial institutions.

4. Investment

The District's investments of \$1,568,706 are held in a government money market account which invests primarily in U.S. Treasury obligations backed by the full faith and credit of the U.S. government.

Interest Rate Risk

Interest rate risk is the risk the changes in interest of debt investments will adversely affect the fair value of an investment. The District's investments are not subject to interest rate risk as the investments are short-term in nature.

5. Accounts Receivable

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

Description	General Fund	Special Revenue Fund	Other Aggregate
Federal / State Assistance	\$ -	\$ 1,798,789	\$ -
Insurance recoveries	825,032	-	-
Contributions	-	305,668	-
Rebates	181,038	2,054	-
Total	\$ 1,006,070	\$ 2,106,511	\$ -

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

6. Commitments

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

Construction Contracts

At June 30, 2025, the District was contractually obligated for construction contracts totaling \$3,008,399.

Bonds

The District issues general obligation bonds to provide funds for the acquisition, construction, and operation of major capital facilities and to refund general obligation bonds. General obligation bonds are direct obligations and are secured by the full faith, credit and resources of the District and all its revenues from whatever source derived (which are legally pledgeable). Each issue contains an option requiring bonds to be called in inverse numerical order for redemption prior to maturity.

The District is required with the 2005, 2011, and 2012 QZAB issues and all of the QSCB issues to establish a sinking fund that will be funded on the anniversary date of the issues as prescribed in the agreements. The District deposits specified amounts annually into each sinking fund for the term of the bonds. These amounts plus interest earned will be used to retire the debt when due.

The following is a summary of the District's long-term debt activity for the year ended June 30, 2025:

	Balance July 1, 2024	Debt Additions	Debt Retirements	Balance June 30, 2025	Due Within One Year
General Obligation Bonds Dated:					
December 1, 2012	\$ 1,920,000	\$ -	\$ 225,000	\$ 1,695,000	\$ 230,000
April 1, 2016	3,470,000	-	470,000	3,000,000	475,000
September 12, 2017	7,145,000	-	410,000	6,735,000	415,000
May 30, 2019	6,705,000	-	410,000	6,295,000	420,000
June 16, 2020	27,920,000	-	785,000	27,135,000	820,000
August 24, 2021	89,910,000	-	2,880,000	87,030,000	2,905,000
Total General Obligation Bonds	137,070,000	-	5,180,000	131,890,000	5,265,000
Other Long-term Debt					
Qualified Zone Academy Bonds dated:					
October 6, 2011	3,885,000	-	-	3,885,000	215,833
November 5, 2012	12,570,000	-	-	12,570,000	546,522
Qualified School Construction Bonds dated:					
November 4, 2009	5,125,000	-	-	5,125,000	5,125,000
December 1, 2010	7,940,000	-	-	7,940,000	417,895
October 6, 2011	1,115,000	-	-	1,115,000	61,944
Total Other Long-term Debt	30,635,000	-	-	30,635,000	6,367,194
Total	\$ 167,705,000	\$ -	\$ 5,180,000	\$ 162,525,000	\$ 11,632,194

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

6. Commitments (continued)

Annual debt service requirements to maturity are as follows:

Year ending June 30,	Principal	Interest	Total
2026	\$ 11,632,194	\$ 4,348,210	\$ 15,980,404
2027	6,577,193	4,160,246	10,737,439
2028	6,657,193	4,081,252	10,738,445
2029	6,737,192	3,995,123	10,732,315
2030	16,298,837	3,588,324	19,887,161
2031-2035	29,372,609	14,785,173	44,157,782
2036-2040	33,964,782	9,493,399	43,458,181
2041-2045	26,140,000	5,891,823	32,031,823
2046-2050	25,145,000	1,963,555	27,108,555
Total	\$ 162,525,000	\$ 52,307,105	\$ 214,832,105

A summary of each bond issue is as follows:

Date of Issue	Amount of Original Issue (\$)	Interest Rate Percent	Range of Payment Dues	Range of Annual Maturities (\$)
12/1/2012	4,120,000	1.00-2.00	2-2014/2-2032	\$170,000 - \$260,000
4/1/2016	6,410,000	2.00-2.25	12-2016/12-2030	\$300,000 - \$525,000
9/12/2017	9,165,000	2.00-3.25	6-2018/12-2038	\$75,000 - \$560,000
5/30/2019	8,030,000	2.00-3.00	2-2021/2-2038	\$145,000 - \$575,000
6/16/2020	31,000,000	2.00-5.00	2-2021/2-2050	\$675,000 - \$1,450,000
8/14/2021	93,395,000	1.00-3.00	8-2022/2-2049	\$665,000 - \$4,775,000
QZAB 10/6/2011	3,885,000	4.30	4-2012/10-2029	\$215,833
QSCB 11/4/2009	5,125,000	2.17	11-2010/11-2025	\$320,313
QSCB 12/1/2010	7,940,000	5.125	12-2011/12-2029	\$417,895
QSCB 10/6/2011	1,115,000	4.375	4-2012/10-2029	\$61,944
QZAB 11/5/2012	12,570,000	3.90	11-2013/11-2035	\$546,522

Security for Bond Payments

Arkansas Code Annotated § 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.

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

7. Fund Balance Reporting

Fund Balance Description	Governmental Funds		
	Major		
	General	Special Revenue	Other Aggregate
Restricted:			
Debt service	\$ -	\$ -	\$ 21,071,178
Capital projects	-	-	9,896,929
Capital project encumbrances	-	-	2,621,072
Federal programs			
MCC	-	1,001,829	-
Child care programs	-	1,356,344	-
English as a second language	-	853,958	-
Special education	-	907,467	-
ARMAC	-	541,790	-
Arkansas school recognition	-	426,315	-
Juvenile detention center	-	217,694	-
Professional learning	-	160,735	-
Preschool state fund	-	125,150	-
Peak	-	122,081	-
Other	-	355,365	-
Federal program encumbrances	-	88,822	-
Assigned:			
School operation encumbrances	3,953,916	-	-
School activities	964,643	-	-
Insurance deductibles	200,000	-	-
Unemployment benefits	500,000	-	-
Unassigned	6,246,366	-	-
Totals	\$ 11,864,925	\$ 6,157,550	\$ 33,589,179

Under Arkansas Act 376 of 1977, the District has elected to reimburse the State's Employment Security Division for unemployment benefits the state might pay for District employees. The District has designated a portion of the General Fund's fund balance, in the amount of \$500,000, to meet any possible future liability for unemployment benefit claims.

The District has also designated a portion of the General Fund's fund balance in the amount of \$200,000 for future liability due to increases in insurance deductibles.

Prior Period Adjustment

A prior period adjustment was made to record the beginning balance of student activities funds that are non-fiduciary in nature. The effect of this adjustment was to increase the District's beginning assigned fund balance and cash balance in the general fund and decrease due to student groups and cash balance in the fiduciary type funds by \$781,969.

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

8. Interfund Transfers

Interfund transfers are used to fund operations in various accounts. The composition of interfund transfers as of June 30, 2025, are as follows:

	Transfers In	Transfers Out	Net Transfers
General Fund	\$ -	\$ 13,881,166	\$ (13,881,166)
Special Revenue Fund	1,174,928	-	1,174,928
Other Aggregate			
Capital Projects Fund	2,988,565	-	2,988,565
Debt Service Fund	9,717,673	-	9,717,673
Total	\$ 13,881,166	\$ 13,881,166	\$ -

9. Pledged Revenues

The District has pledged a portion of its property taxes to retire bonds totaling \$138,685,000 from November 4, 2009 through August 24, 2021. The bonds were issued for various capital projects. The principal and interest remaining on the bonds is \$168,701,527, payable through February 1, 2050. Principal and interest paid for the current year and total property taxes pledged for debt service were \$7,115,075 and \$31,131,750 respectively. The percentage of property taxes pledged for the current year for principal and interest payments was approximately 40.6%

10. Insurance Recoveries

The District received insurance recoveries totaling \$10,035,821 during the year for several claims filed including, among others, renovations to recover from a fire at Ramsey Middle School and roof renovations at Barling Elementary School, Orr Elementary School, and Kimmons Middle School. Roof renovations at Cook Elementary School, Chaffin Middle School, and the Service Center were still under construction at June 30, 2025.

11. Employee Retirement Systems and Plans

The District participates in two employee defined benefit pension plans as follows:

Arkansas Teacher Retirement System

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. The report may be obtained by writing to ATRS, 1400 West Third Street, Little Rock, AR 72201 or by calling (501) 682-1517, or by visiting the ATRS website at www.artrs.gov.

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

11. Employee Retirement Systems and Plans (continued)

Arkansas Teacher Retirement System (continued)

Funding policy: ATRS has contributory and non-contributory plans. Contributory members are required by State law to contribute 7.00% of their salaries. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees, based on the annual actuarial valuation. The current employer rate is 15.00% of covered salaries. The District's contributions to ATRS for the year ended June 30, 2025 were \$16,175,628, 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 (most recent actuarial valuation date and measurement date) was \$125,637,577.

Arkansas Public Employees Retirement System

The District participates in the Arkansas Public Employees Retirement Districts (APERS), a cost-sharing multiple-employer defined benefit pension plan that covers certain non-teaching school employees. APERS, 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 Public Employees Retirement system issues a publicly available financial report that includes financial statements and required supplementary information for APERS. That report may be obtained by writing to Arkansas Public Employees Retirement System, 124 West Capitol Avenue, Suite 400, Little Rock, Arkansas 72201, by calling (800) 682-7377, or by visiting the APERS website at www.apers.org.

Funding Policy: APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5.75% of their salaries. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees, based on the annual actuarial evaluation. The current employer rate for school districts is 4% of covered salaries. The District's contributions to APERS for the year ended June 30, 2025, were \$1,317, 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 Standards Board Statement No. 68 would be limited to disclosure of the District's proportionate share of the collective pension liability. The District's proportionate share of the collective net pension liability at June 30, 2024 (most recent actuarial valuation date and measurement date) was \$20,495.

12. On-Behalf Payments

The allocation of the health insurance premiums paid by the Arkansas Department of education to the Employee benefits Division, on behalf of the District's employees, totaled \$4,457,376 for the year ended June 30, 2025.

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

13. 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 for which the District carries commercial insurance.

The District participates in the Arkansas School Board 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 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 vehicles, buildings and contents.

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.

14. Data Breach

On or about July 19, 2025, the District became aware of suspicious activity on certain network systems. Files on those systems had been encrypted by an unauthorized third party. The District immediately took steps to restore the security of the systems and began an investigation with the assistance of outside cybersecurity and forensic experts to determine what had occurred. Through that investigation, it was determined that an unauthorized third party had access to systems that contained files that included employee, student, and parent personal information and that some files may have been taken from those systems. Some of these files may not be recoverable.

The investigation has determined that the files on the affected systems may have included sensitive information. Although the investigation could not conclusively determine whether the unauthorized party actually viewed or acquired this personal information, and the District did not have evidence that any of the information about these individuals had been misused, the District provided proper written notice to affected individuals so they could take steps to protect themselves. The District also secured the services of MetLife Aura to provide identity protection services at no cost to these individuals for one year.

Certain accounting documents that had been scanned and saved were unable to be recovered. The District has limited amounts of original paperwork that is stored in a warehouse. Most non-payroll related information had been scanned and stored with original documents destroyed. The District continues to address the loss of documents and actively seeks restoration options whenever feasible.

FORT SMITH SCHOOL DISTRICT #100

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

15. ESSER Funding

Arkansas public school districts received federal funds known as Elementary and Secondary School Emergency Relief (ESSER) funds in response to the COVID-19 pandemic. ESSER funds are released under federal legislation that included the Coronavirus Aid, Relief and Economic Security Act of 2020 (CARES Act), the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 and the American Rescue Plan (ARP) Act of 2021. Funds from these Acts were allocated to the District as ESSER, ESSER II and ESSER III respectfully. The total allocation exceeded \$59 million to be obligated and spent in a time period that covers fiscal years ending June 30, 2020 through June 30, 2025.

These ESSER funds are allocated to reimburse the District for a variety of costs including the sanitation and cleaning of schools, technology for remote learning, the recovery any student "loss of learning" and a variety of other qualifying expenditures. The District is and has been targeting these allocations purposefully over these school years, adhering to federal and state regulations. The District spent over \$1 million of ESSER funds during the year ended June 30, 2025.

16. Subsequent Events

The District has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended June 30, 2025 through December 9, 2025, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

FORT SMITH SCHOOL DISTRICT #100

SCHEDULE OF CAPITAL ASSETS (UNAUDITED)

AS OF JUNE 30, 2025

Nondepreciable Capital Assets:

Land	\$	9,598,013
Construction in process		7,121,127
Total Nondepreciable Capital Assets		16,719,140

Depreciable Capital Assets:

Land improvements		6,535,927
Buildings and improvements		363,239,882
Furniture, fixtures and equipment		58,697,589
Vehicles		10,845,173
Total Depreciable Capital Assets		439,318,571
Total Capital Assets		456,037,711

Less Accumulated Depreciation for:

Land improvements		4,735,103
Buildings and improvements		128,798,641
Furniture, fixtures and equipment		38,801,295
Vehicles		6,710,557
Total Accumulated Depreciation		179,045,596
Capital Assets, net	\$	276,992,115

See independent auditor's report.

FORT SMITH SCHOOL DISTRICT #100

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2025

Department or Division/Pass-Through Agency/Program Title	Pass-Through Entity Identifying Number	Assistance Listing Number	Federal Expen- ditures
U.S. Department of Agriculture			
Child Nutrition Cluster			
Arkansas Department of Education			
School Breakfast Program - Cash Assistance	6501	10.553	\$ 1,898,610
National School Lunch Program - Cash Assistance	6501	10.555	5,617,167
Arkansas Department of Human Services			
National School Lunch Program - Non-Cash Assistance	6501	10.555	692,647
Total Child Nutrition Cluster			8,208,424
Arkansas Department of Human Services			
Child and Adult Care Food Program - Cash Assistance	6501	10.558	48,656
Arkansas Department of Education			
Fresh Fruit and Vegetable Program	6501	10.582	81,845
Total U.S. Department of Agriculture			8,338,925
U.S. Department of Army			
ROTC		12.357	145,191
Total U.S. Department of Army			145,191
U.S. Department of the Treasury			
Arkansas Department of Education			
Coronavirus State and Local Fiscal Recovery Funds	6501	21.027	52,200
Total U.S. Department of the Treasury			52,200
National Endowment for the Humanities			
Promotion of the Humanities Federal/State Partnership		45.129	2,435
Total National Endowment for the Humanities			2,435
U.S. Department of Education			
Special Ed Cluster			
Arkansas Department of Education			
E.S.E.A. Title VI, Grants to States	6501	84.027	4,723,776
Special Education, Preschool	6501	84.173A	270,164
Total Special Ed Cluster			4,993,940
Arkansas Department of Career Education			
Adult Education, Basic Grants to States	6501	84.002A	239,096
Federal Adult Ed	6501	84.002A	25,424
Adult Education - EL Civics	6501	84.002A	34,407
Career and Technical Education - Basic Grants to States	6501	84.048	326,612

See independent auditor's report.

FORT SMITH SCHOOL DISTRICT #100

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2025

Department or Division/Pass-Through Agency/Program Title	Pass-Through Entity Identifying Number	Assistance Listing Number	Federal Expen- ditures
U.S. Department of Education (continued)			
Arkansas Department of Education			
Title I, Grants to Local Educational Agencies	6501	84.010	6,779,124
Title I School Improvement Section 1003, Planning Grant	6501	84.010	374,913
E.S.E.A. Title I, Part D Neglected and Delinquent Children	6501	84.010	36,334
Title I, Migrant Education	6501	84.011	103,540
Education For Homeless Children & Youth	6501	84.196A	40,000
English Language Acquisition Grants	6501	84.365	322,724
Supporting Effective Instruction State Grants	6501	84.367	1,156,577
Student Support and Academic Enrichment Program	6501	84.424A	439,923
Elementary and Secondary School Emergency Relief Fund III - ARPA	6501	84.425U	1,148,777
Indian Education, Grants to Local Education Agencies		84.060A	82,977
Total U.S. Department of Education			16,104,368
U.S. Department of Health and Human Services			
Arkansas Department of Human Services			
School Health Surveillance		93.079	1,197
Child Care and Development Fund Cluster			
Child Care and Development Block Grant	6501	93.575	179,501
Child Care and Development Block Grant - ARRA	6501	93.575	490,345
Child Care and Development Block Grant - ARRA Sustainability	6501	93.575	354,038
Child Care Mandatory and Matching Funds	6501	93.596	83,250
Temporary Assistance for Needy Families COVID-19	6501	93.558	32,812
Total U.S. Department of Health and Human Services			1,141,143
Total Federal Awards			\$ 25,784,262

Note A - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Fort Smith Public Schools under programs of the federal government for the fiscal 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 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 Fort Smith Public Schools, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

See independent auditor's report.

FORT SMITH SCHOOL DISTRICT #100

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2025

Department or Division/Pass-Through Agency/Program Title	Pass-Through Entity Identifying Number	Assistance Listing Number	Federal Expen- ditures
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Note B - Summary of Significant Accounting Policies

1. This schedule of expenditures of federal awards includes the federal program activity of Fort Smith Public Schools and is presented 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.
2. Fort Smith Public Schools has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.
3. Non-monetary assistance is reported at the approximate values as provided by the Arkansas Department of Human Services.

Note C - Subrecipient Awards

Of the federal expenditures presented in this schedule, Fort Smith School District #100 provided federal awards to subrecipients as follows:

<u>Program</u>	<u>Assistance Listing Number</u>	<u>Subrecipient</u>	<u>Amount Provided</u>
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No awards were provided to subrecipients

Note D - Supplemental Disclosure of Governmental Assistance Information

Title XIX - Medicaid	
Medical Assistance Program (MEDICAID CATASTROPHIC)	\$ 229,639
Total Medicaid	<u>\$ 229,639</u>

See independent auditor's report.

FORT SMITH SCHOOL DISTRICT #100

SCHEDULE OF STATE ASSISTANCE

FOR THE YEAR ENDED JUNE 30, 2025

Arkansas Department of Education

State Foundation Funding	\$ 61,439,406
98% Uniform Rate Of Tax Actual Collection Adjustment	1,301,110
Learns Teacher Minimum	2,873,901
Teacher Incentive	407,811
Compensatory Reform	555,176
Board Of Teaching Standards	527,395
Professional Development Funding	507,333
Professional Learning	471,886
School Recognition	121,552
Special Education Services	79,734
Special Education - Catastrophic Occurrences	186,592
Residential Centers / Juvenile Detention	774,433
National School Lunch Student Funding	10,567,396
National School Lunch Match Program	15,244
Arkansas Better Chance Program	1,754,653
Limited English Proficiency Allocation	1,080,432
Early Childhood Special Ed	254,578
Early Intervention Day Treatment Special Ed Services	90,421
Child Care	408,994
School Based Health Centers	74,243
Declining Enrollment	894,170
Computer Science	16,203
Gifted & Talented - Advance Placement	56,250
Alternative Learning	482,705
Humanities	2,435
Food Service State Matching	47,195
Reduced Lunch	113,706
School Safety	947,054
Academic Partnership	715,798

Total Arkansas Department of Education 86,767,806

Arkansas Department of Workforce Education

Adult Basic Education	577,539
Adult General Education	565,705

Total Arkansas Department of Workforce Education 1,143,244

Total State Assistance \$ 87,911,050

See independent auditor's report.

FORT SMITH SCHOOL DISTRICT #100

SCHEDULE OF MEAL AND MILK SALES

FOR THE YEAR ENDED JUNE 30, 2025

	<u>Student Breakfast</u>	<u>Student Lunch</u>	<u>Adult Breakfast</u>	<u>Adult Lunch</u>	<u>Snack Bar Ala Carte Milk and Juice</u>	<u>Total</u>
Ballman	\$ 9,967	\$ 20,533	\$ 249	\$ 1,410	\$ 6	\$ 32,164
Barling	12,379	17,825	48	2,455	81	32,788
Beard	7,596	16,028	75	1,280	41	25,020
Belle Point	416	809	9	605	33	1,872
Bonneville	12,793	19,897	-	1,630	544	34,863
Carnall	3,022	4,176	147	1,190	155	8,690
Cavanaugh	15,309	23,031	-	85	1,081	39,506
Chaffin	23,876	73,004	3	969	22,302	120,154
Cook	21,895	38,246	33	25	169	60,368
Darby	8,614	27,100	81	4,270	10,035	50,100
Euper Lane	19,685	23,018	50	395	224	43,372
Fairview	11,140	23,159	129	5,185	51	39,665
Howard	3,652	7,682	72	940	6	12,351
Kimmons	6,360	18,682	12	1,615	14,617	41,286
Morrison	4,984	12,667	177	1,645	4	19,477
Northside	21,438	63,007	692	3,285	30,877	119,300
Orr	17,048	15,191	48	1,185	19	33,491
Park	8,698	9,697	273	1,290	176	20,134
Ramsey	17,290	49,271	36	2,425	20,333	89,354
Southside	56,520	126,053	324	5,605	112,989	301,491
Spradling	3,427	8,758	267	970	-	13,421
Sunnymede	4,665	11,973	330	2,635	-	19,603
Sutton	6,038	9,196	114	2,065	17	17,430
Tilles	5,527	9,121	309	2,770	21	17,748
Woods	25,589	47,359	126	605	5	73,684
Total Sales	\$ 327,927	\$ 675,484	\$ 3,605	\$ 46,534	\$ 213,781	\$ 1,267,332

See independent auditor's report.

FORT SMITH SCHOOL DISTRICT #100

SCHEDULE OF SCHOOL BREAKFASTS SERVED

FOR THE YEAR ENDED JUNE 30, 2025

	<u>Student Free</u>	<u>Student Reduced</u>	<u>Student Paid</u>	<u>Adult Paid</u>	<u>Total</u>
Ballman	12,721	1,968	3,827	83	18,599
Barling	15,575	5,067	4,432	16	25,090
Beard	16,889	3,515	2,670	25	23,099
Belle Point	1,644	114	156	3	1,917
Bonneville	12,325	4,202	4,707	-	21,234
Carnall	13,653	3,223	839	49	17,764
Cavanaugh	14,757	5,002	5,636	-	25,395
Chaffin	14,689	4,283	9,221	1	28,194
Cook	17,934	3,819	8,469	11	30,233
Darby	26,075	2,851	3,167	27	32,120
Euper Lane	18,111	4,072	7,536	17	29,736
Fairview	31,701	3,847	4,076	43	39,667
Howard	18,994	1,466	1,311	24	21,795
Kimmons	29,356	4,320	2,067	4	35,747
Morrison	21,989	2,796	1,692	59	26,536
Northside	53,588	8,903	7,660	231	70,382
Orr	17,631	4,300	6,432	16	28,379
Park	39,381	6,192	2,792	91	48,456
Ramsey	23,944	5,308	6,407	12	35,671
Southside	38,905	10,701	21,759	108	71,473
Spradling	22,133	2,741	1,063	89	26,026
Sunnymede	25,461	4,444	1,360	110	31,375
Sutton	31,002	3,367	2,052	38	36,459
Tilles	28,166	3,151	1,870	103	33,290
Woods	11,945	4,701	9,869	42	26,557
Total Breakfasts	558,569	104,353	121,070	1,202	785,194

See independent auditor's report.

FORT SMITH SCHOOL DISTRICT #100

SCHEDULE OF SCHOOL LUNCHES SERVED

FOR THE YEAR ENDED JUNE 30, 2025

	<u>Student Free</u>	<u>Student Reduced</u>	<u>Student Paid</u>	<u>Adult Paid</u>	<u>Total</u>
Ballman	22,011	4,548	6,805	282	33,646
Barling	24,706	6,751	5,500	491	37,448
Beard	25,965	6,025	4,952	256	37,198
Belle Point	2,386	237	238	121	2,982
Bonneville	20,043	6,292	6,320	326	32,981
Carnall	16,978	4,183	910	238	22,309
Cavanaugh	20,313	5,796	7,532	17	33,658
Chaffin	35,028	10,753	22,901	194	68,876
Cook	26,807	6,846	12,912	5	46,570
Darby	61,146	7,780	7,996	854	77,776
Euper Lane	23,294	5,115	7,626	79	36,114
Fairview	57,230	7,153	7,381	1,037	72,801
Howard	35,845	3,379	2,302	188	41,714
Kimmons	71,467	11,366	4,712	323	87,868
Morrison	58,086	6,863	3,608	329	68,886
Northside	123,459	20,231	18,305	657	162,652
Orr	17,263	3,953	4,949	237	26,402
Park	45,900	6,842	2,531	258	55,531
Ramsey	50,801	11,915	14,835	485	78,036
Southside	76,210	20,825	39,241	1,121	137,397
Spradling	38,412	5,463	2,390	194	46,459
Sunnymede	56,927	10,558	2,818	527	70,830
Sutton	54,236	7,213	2,295	413	64,157
Tilles	42,831	4,625	2,644	554	50,654
Woods	21,294	8,570	15,975	121	45,960
Total Lunches	1,028,638	193,282	207,678	9,307	1,438,905
Total Breakfasts and Lunches	1,587,207	297,635	328,748	10,509	2,224,099

See independent auditor's report.

ADDITIONAL REQUIRED REPORTS



**Independent Auditor's Report On Internal Control Over Financial Reporting
And On Compliance And Other Matters Based On An Audit Of Financial
Statements Performed In Accordance With *Government Auditing Standards***

To the School Board
Fort Smith School District #100
Fort Smith, Arkansas

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, the financial statements of each major governmental fund, and the aggregate remaining fund information of the Fort Smith School District #100 (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 December 9, 2025. We issued an adverse opinion because the District prepared the financial statements on the basis of the financial reporting provisions of the 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, the financial statements present fairly, in all material respects, the respective regulatory basis of accounting 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, on the basis of accounting described in Note 1.

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.

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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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's regulatory basis financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given those limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 no instances of noncompliance, but there is an other matter that is required to be reported under *Government Auditing Standards* as described in the following paragraph.

Due to the data breach mentioned in Note 14 to the financial statements, we did have certain difficulties testing payroll due to information requested not being available for inspection. Alternative procedures were performed to satisfy the purpose of the test.

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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Przybysz & Associates, CPAs, P.C.
Fort Smith, Arkansas
December 9, 2025



Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the School Board
Fort Smith School District #100
Fort Smith, Arkansas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Fort Smith School District #100's (the District) compliance with the types of 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.

In our opinion, Fort Smith School District #100 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 opinion 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.

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 generally accepted auditing standards, *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 generally accepted auditing standards, *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

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 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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.



Przybysz & Associates, CPAs, P.C.
Fort Smith, Arkansas
December 9, 2025

FORT SMITH SCHOOL DISTRICT #100

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 report issued:

GAAP basis of reporting - adverse
Regulatory basis opinion units - unmodified

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 programs:

Material weakness(es) identified?

yes no

Significant deficiency(ies) identified?

yes none reported

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

Unmodified

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

yes no

Identification of major programs:

CFDA Number(s)

84.010
84.367

Name of Federal Program or Cluster

Title I Grants to Local Educational Agencies
Supporting Effective Instruction State Grants

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

\$773,528

Auditee qualified as a low-risk auditee?

yes no

Section II - Financial Statement Findings

Material Weaknesses/Significant Deficiencies

None

Material Weaknesses/Significant Deficiencies - Prior Year

None

Section III - Federal Award Findings and Questioned Costs

Material Weaknesses/Significant Deficiencies

None

Material Weaknesses/Significant Deficiencies - Prior Year

None

FORT SMITH SCHOOL DISTRICT #100

SUPPLEMENTAL DATA SHEET AS REQUIRED BY ARKANSAS DEPARTMENT OF HUMAN SERVICES

JUNE 30, 2025

Name: Fort Smith School District #100

Address: 3205 Jenny Lind, P.O. Box 1948, Fort Smith, AR 72902-1948

EIN Number: 71-6020978

Phone Number: (479) 785-2501

Administrative Officer: Martin Mahan

Contact Person: Charles Warren, CPA

Audit Firm: Przybysz & Associates, CPAs, P.C.

Lead Auditor: Marc Lux, CPA



Independent Auditor's Report On Compliance With Arkansas State Requirements

To the School Board
Fort Smith School District #100
Fort Smith, Arkansas

We have examined management's assertions that the Fort Smith School District #100 substantially complied with the requirements of Arkansas Code Annotated §6-1-101 and applicable laws and regulations listed on Arkansas Department of Education form OCI 95-96 during the year ended June 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was made in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2025.

This report is intended solely for the information and used of the School Board, management, and the Arkansas Department of Education and is not intended to be and should not be used by anyone other than these specified parties.

Przybysz & Associates

**Przybysz & Associates, CPAs, P.C.
Fort Smith, Arkansas
December 9, 2025**

FORT SMITH SCHOOL DISTRICT #100

SCHEDULE OF STATUTES REQUIRED BY ARKANSAS DEPARTMENT OF EDUCATION TO BE ADDRESSED IN INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE

JUNE 30, 2025

<u>DESCRIPTION</u>	<u>STATUTES</u>
Bidding & Purchasing Commodities	6-21-301 - 6-21-305; 6-13-628
Ethical Guidelines and Prohibitions	6-24-101 et seq.
Collateralization & Investment of Funds	6-20-222; 19-1-504
Deposit of Funds	19-8-104; 19-8-106
District Finances	
• School Debt	6-20-402
• District School Bonds	6-20-1201 - 6-20-1208; 6-20-1210
• Petty Cash	6-20-409
• Investment of Funds	19-1-504
Management of Schools	
• Board of Directors	6-13-608; 6-13-611 - 6-13-613; 6-13-617 - 6-13-620; 6-13-622
• District Treasurer	6-13-701
• Warrants / Checks	6-17-918 - 6-17-919; 6-20-403
Management Letter for Audit	14-75-101 - 14-75-104
Nonrecurring Salary Payments	6-20-412
Revolving Loan Fund	6-19-114; 6-20-801 et seq.
Classified Employees	6-17-2201 et seq.; 6-17-2301 et seq.
School Elections	6-13-630; 6-13-634; 6-14-106; 6-14-109; 6-14-118
Teachers and Employees	
• Personnel Policies	6-17-201 et seq., 6-17-2301 et seq.
• Employment and Assignment	6-17-301 et seq.
• Teacher Licensure / Background Checks	6-17-401 et seq.
• Teacher Contracts	6-17-801 et seq.
• Employee Sick Leave	6-17-1201 et seq.; 6-17-1301 et seq.
• Minimum Wage Act	11-4-213, 11-4-218, 11-4-403, 11-4-405
Teacher Salaries and Foundation Funding Aid	6-17-803; 6-17-907 - 6-17-908; 6-17-911 - 6-17-913; 6-17-918 - 6-17-919; 6-17-2401 et seq.
Education Excellence Trust Fund	6-5-307
Use of Contractors, Improvement Contracts	22-9-201 - 22-9-205
Use of DM&O Millage	26-80-110
On Behalf Payments	The amounts of funds paid by the Arkansas Department of Education to the Employee Benefits Division, on-behalf of District's employees.
Regulatory Basis of Accounting	10-4-413(c)
Real Estate and Personal Property Tax Appeals	26-35-802
School District Procurement Law	6-21-301 et seq.; 19-11-206; 19-11-249

FORT SMITH SCHOOL DISTRICT #100

SCHEDULE OF STATUTES REQUIRED BY ARKANSAS DEPARTMENT OF EDUCATION TO BE ADDRESSED IN INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE

JUNE 30, 2025

<u>DESCRIPTION</u>	<u>STATUTES</u>
Fiscal Accountability	6-20-1901, et seq.
Enhanced Student Achievement Funding ESA	6-20-2305(B)(4)(F)(I)
Limitation on Fund Balances	6-20-2210
Cares Act (COVID-19) Education Funding	https://dese.ade.arkansas.gov/Offices/Federal-Programs/federal-programs/cares-act-crrsa-act-and-american-rescue-plan-arp-act
Charter Facilities Funding	6-23-908