

ARKANSAS SOYBEAN PROMOTION BOARD

Annual Financial Report

June 30, 2025

LEGISLATIVE JOINT AUDITING COMMITTEE



ARKANSAS SOYBEAN PROMOTION BOARD
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Arkansas

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



Kevin William White, CPA, JD
Legislative Auditor

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Independent Auditor's Report

Arkansas Soybean Promotion Board
Legislative Joint Auditing Committee

Report on the Audit of the Financial Statements

Opinion{s}

We have audited the financial statements of the major fund of the Arkansas Soybean Promotion Board, a board of Arkansas state government, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Arkansas Soybean Promotion Board's departmental financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the major fund of the Arkansas Soybean Promotion Board as of June 30, 2025, and the changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As indicated above, the financial statements of the Arkansas Soybean Promotion Board are intended to present the financial position and the changes in financial position of only that portion of the major fund of the State that is attributable to the transactions of the Arkansas Soybean Promotion Board. They do not purport to, and do not, present fairly the financial position of the State of Arkansas as of June 30, 2025, or the changes in its financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 board'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 opinion. 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 risk of material misstatements 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 board'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 board'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.

Required Supplementary Information

The Governmental Accounting Standards Board requires that a Management's Discussion and Analysis be presented to supplement government-wide financial statements. However, as discussed in the "Emphasis of Matter" paragraph above, the financial statements of the Arkansas Soybean Promotion Board are only for the specific transactions and activity of the Agency and not for the State as a whole. Therefore, the Management's Discussion and Analysis is not required to be presented for the Arkansas Soybean Promotion Board individually. Our opinion on the departmental financial statements is not affected by the omission of this information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Arkansas Soybean Promotion Board's departmental financial statements. The Schedule of Expenditures by General Ledger Code is presented for purposes of additional analysis and is not a required part of the departmental 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 departmental financial statements. The information has been subjected to the auditing procedures applied in the audit of the departmental financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the departmental financial statements or to the departmental financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures by General Ledger Code is fairly stated, in all material respects, in relation to the departmental 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 Selected Information, and Schedule of Budget and Actual Expenditures, but does not include the departmental financial statements, supplementary information, and our auditor's reports thereon. Our opinion on the departmental financial statements does 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 departmental financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

Reports on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2025, on our consideration of the board'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 the testing, and not to provide an opinion on the effectiveness of the board'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 board's internal control over financial reporting and compliance.

Other Reporting Required by the Soybean Promotion, Research and Consumer Information Act of 1990 and the Soybean Promotion and Research Order

In connection with our audit, nothing came to our attention that caused us to believe the Arkansas Soybean Promotion Board failed to comply with the terms, insofar as they relate to accounting matters, of the Soybean Promotion, Research, and Consumer Information Act of 1990 and the Soybean Promotion and Research Order (the "Order") relative to the use of funds collected by the Arkansas Soybean Promotion Board; with the terms described in Section 1220.228(a) of the Order relative to the prohibited use of funds collected by the Arkansas Soybean Promotion Board; and with the provisions of Section 1220.211(j) of the Order relative to the investment of funds collected by the Arkansas Soybean Promotion Board. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

ARKANSAS LEGISLATIVE AUDIT



Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
October 9, 2025
SA0932925

Arkansas

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



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

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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

Arkansas Soybean Promotion Board
Legislative Joint Auditing Committee

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the major fund of the Arkansas Soybean Promotion Board (the "Agency"), a board of Arkansas state government, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Arkansas Soybean Promotion Board's departmental financial statements, and have issued our report thereon dated October 9, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency'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 opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Tom Bullington", written in a cursive style.

Tom Bullington, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
October 9, 2025

ARKANSAS SOYBEAN PROMOTION BOARD
BALANCE SHEET – GOVERNMENTAL FUND
JUNE 30, 2025

Exhibit A

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 9,872,346
Prepaid items	<u>7,561</u>
 TOTAL ASSETS	 <u><u>\$ 9,879,907</u></u>
 LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 13,161
Due to other governments	<u>106,587</u>
Total Liabilities	<u>119,748</u>
 Fund balance:	
Nonspendable for prepaid items	7,561
Committed for soybean promotion and research	<u>9,752,598</u>
 Total Fund Balance	 <u>9,760,159</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 9,879,907</u></u>

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

ARKANSAS SOYBEAN PROMOTION BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

Exhibit B

	<u>General Fund</u>
REVENUES	
Soybean assessments - first purchasers	\$ 8,180,403
Soybean assessments - other states	284,085
Other income	7,859
Less:	
Remittances to the United Soybean Board	4,036,227
Remittances to other states	<u>123,550</u>
 TOTAL REVENUES	 4,312,570
 Less: State Treasury service charge	 <u>250,087</u>
 NET REVENUES	 <u>4,062,483</u>
EXPENDITURES	
Program expenses:	
Research	2,564,373
Producer communication	389,258
Market promotions	120,694
Consumer information	76,392
Industry information	<u>88,547</u>
Total program expenses	3,239,264
 Administration	 <u>4,445</u>
 TOTAL EXPENDITURES	 <u>3,243,709</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 818,774
OTHER FINANCING SOURCES (USES)	
Prior-year warrants outlawed and cancelled	<u>134</u>
 NET CHANGE IN FUND BALANCE	 818,908
 FUND BALANCE - JULY 1	 <u>8,941,251</u>
 FUND BALANCE - JUNE 30	 <u><u>\$ 9,760,159</u></u>

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

ARKANSAS SOYBEAN PROMOTION BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies

A. Reporting Entity/History

The Arkansas Soybean Promotion Board, a board of Arkansas state government, was created by Act 259 of 1971, as amended, to promote the growth and development of the soybean industry in Arkansas through research, extension, promotion, and market development. The Board consists of nine Governor-appointed members, who shall all represent Arkansas soybean farmers at large and be practical producers of soybeans in the State of Arkansas.

As a result of Act 712 of 2023, effective July 1, 2023, the Arkansas Soybean Promotion Board was transferred to the Department of Agriculture.

B. Basis of Presentation – Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following types of funds, if applicable to this Agency, are recognized in the accompanying financial statements.

Governmental Funds

General Fund – General Fund is the general operating fund and is used to report all financial resources, except those required to be accounted for in another fund.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized and reported in the financial statements. Financial statements for governmental funds are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available. "Available" means collectible within the current period or soon enough thereafter to pay current liabilities (i.e., 45 days). Expenditures are generally recognized under the modified accrual basis when the related fund liability is incurred. Revenues from federal grants and federal reimbursements are recognized when all applicable eligibility requirements and the availability criteria of 45 days have been met.

D. Cash and Cash Equivalents

Cash and cash equivalents include demand accounts, imprest accounts, cash on hand, cash in State Treasury, all certificates of deposit with maturities at purchase of 90 days or less, and all short-term instruments with maturities at purchase of 90 days or less. All short-term investments are stated at fair value.

E. Deposits and Investments

State Board of Finance Policies

Ark. Code Ann. § 19-4-805 requires that agencies holding monies not deposited in the State Treasury, other than the institutions of higher learning, abide by the recommendations of the State Board of Finance. The State Board of Finance promulgated cash management, collateralization, and investments policies and procedures, effective July 14, 2012, as referenced in the Financial Management Guide issued by the Department of Finance and Administration for use by all state agencies.

ARKANSAS SOYBEAN PROMOTION BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

E. Deposits and Investments (Continued)

State Board of Finance Policies (Continued)

The stated goal of state cash management is the protection of principal, while maximizing investment income and minimizing non-interest earning balances. Deposits are to be made within the borders of the State of Arkansas and must qualify for Federal Deposit Insurance Corporation (FDIC) deposit insurance coverage. Policy requires a minimum of four bids to be sought on interest-bearing deposits in order to obtain the highest rate possible.

Policy states that funds are to be in transactional and non-transactional accounts as defined in the Financial Management Guide. Funds in excess of immediate expenditure requirements (excluding minimum balances) should not remain in non-interest bearing accounts.

State Board of Finance policy states that cash funds may only be invested in accounts and investments authorized under Ark. Code Ann. §§ 19-3-510, -518. All noncash investments must be held in safekeeping by a bank or financial institution. In addition, all cash funds on deposit with a bank or financial institution that exceed FDIC deposit insurance coverage must be collateralized. Collateral pledged must be held by an unaffiliated third-party custodian in an amount at least equal to 105% of the cash funds on deposit.

Deposits

Deposits are carried at cost and consist of cash in State Treasury totaling \$9,872,346. State Treasury Management Law governs the management of funds held in the State Treasury, and the Treasurer of State is responsible for ensuring these funds are adequately insured and collateralized.

F. Prepaid Expenses

Prepaid expenses generally represent the cost of consumable supplies on hand or unexpired services at year-end. The cost of these items is included with expenditures at the time of purchase. Prepaid expenses, as reported in the general fund financial statements, are also recorded as a nonspendable component of fund balance indicating that they do not constitute "available, spendable financial resources."

G. Fund Equity

Fund Balance

In the financial statements, fund balance is reported in one of five classifications, where applicable, based on the constraints imposed on the use of the resources.

The nonspendable fund balance includes amounts that cannot be spent because they are either (a) not in spendable form (e.g., prepaid items, inventories, long-term amount of loans and notes receivables, etc.) or (b) legally or contractually required to be maintained intact.

The spendable portion of fund balance, where applicable, comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance. This classification reflects constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) by law through constitutional provisions or enabling legislation.

ARKANSAS SOYBEAN PROMOTION BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Fund Equity (Continued)

Fund Balance (Continued)

Committed fund balance. These amounts can only be used for specific purposes according to constraints imposed by legislation of the General Assembly, the government's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the General Assembly removes or changes the constraint by the same action that imposed the constraint.

Assigned fund balance. This classification reflects amounts constrained by the State's "intent" to be used for specific purposes but are neither restricted nor committed. The General Assembly has the authority to assign amounts to be used for specific purposes by legislation or approved methods of financing.

Unassigned fund balance. This amount is the residual classification for the general fund.

When more than one spendable classification is available for use, it is the State's policy to use the resources in this order: restricted, committed, assigned, and unassigned.

H. Budgetary Data

The State utilizes an annual budgeting process with budget amounts initially derived from the previous fiscal year's funded allocation. In accordance with the appropriations and funding provided by the Legislature, individual state agencies have been charged with the responsibility of administering and managing their programs as authorized by the Legislature. Agencies are also charged with the responsibility of preparing an annual operations plan as a part of the budgetary process for the operation of each of their assigned programs. State law provides for the establishment of a comprehensive financial management system that includes adequate controls over receipts, expenditures, and balances of Agency funds. It is mandated that this system include a modified accrual system, conform with generally accepted governmental accounting principles, and provide a reporting system whereby actual expenditures are compared to expenditures projected in the Agency's annual operation plan.

ARKANSAS SOYBEAN PROMOTION BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2: Commitments – Approved Contracts and Projects in Process

At June 30, 2025, the Agency had commitments of \$2,917,397 for approved contracts and projects in process as follows:

Description of Approved Contracts / Projects In-Process	Funds Committed	Cumulative Expended as of 6/30/2025	Balance Remaining 6/30/2025
RESEARCH			
University of Arkansas:			
Research (various)	\$ 11,825,763	\$ 10,162,145	\$ 1,663,618
Fellowship	675,000	450,000	225,000
Total University of Arkansas [Research]	12,500,763	10,612,145	1,888,618
Midsouth Soybean Board	303,386	178,297	125,089
TOTAL RESEARCH	12,804,149	10,790,442	2,013,707
INDUSTRY INFORMATION			
University of Arkansas:			
Promotion	191,142	20,000	171,142
Irrigation Yield Contest	10,000	10,000	
Total University of Arkansas [Industry Information]	201,142	30,000	171,142
American Soybean Association:			
Promotion	71,600	40,300	31,300
WISHH (World Initiative for Soy in Human Health)	80,000	40,000	40,000
Total American Soybean Association	151,600	80,300	71,300
Clean Fuels Alliance America	20,000	20,000	
Farm Bureau	25,000	25,000	
Four States Fair & Rodeo	10,000		10,000
Southwest Soybean / AR Soybean Assoc.:			
Promotion	10,000	10,000	
Grow to the Green Yield Contest	369,540	243,605	125,935
Total Southwest Soybean / AR Soybean Assoc.	379,540	253,605	125,935
USSEC (US Soybean Export Council)	35,000	24,851	10,149
Arkansas Department of Agriculture	10,000		10,000
TOTAL INDUSTRY INFORMATION	832,282	433,756	398,526
VARIOUS EXPENDITURE CATEGORIES			
The Communications Group - Marketing	870,550	365,386	505,164
TOTALS - JUNE 30, 2025	(a) \$ 14,506,981	\$ 11,589,584	\$ 2,917,397

(a) Commitments and research are ongoing, but additional funding must be approved each fiscal year.

ARKANSAS SOYBEAN PROMOTION BOARD
SCHEDULE OF EXPENDITURES BY GENERAL LEDGER CODE
JUNE 30, 2025

Schedule 1

	<u>General Fund</u>
Communication and transportation of commodities	\$ 1
Travel and subsistence	4,444
Professional services and fees	335,224
Other expenses and services	17,466
Assistance, grants, and aid	<u>2,886,574</u>
 TOTAL	 <u><u>\$ 3,243,709</u></u>

ARKANSAS SOYBEAN PROMOTION BOARD
SCHEDULE OF SELECTED INFORMATION
JUNE 30, 2025
(UNAUDITED)

Schedule 2

	For the Year Ended June 30,				
	2025	2024	2023	2022	2021
General Fund					
Total Assets	\$ 9,879,907	\$ 11,115,807	\$ 9,357,445	\$ 6,231,580	\$ 4,763,455
Total Liabilities	119,748	2,174,555	1,006,647	1,016,708	947,222
Total Fund Equity	9,760,159	8,941,251	8,350,798	5,214,872	3,816,233
Net Revenues	4,062,483	4,839,204	4,969,072	4,328,614	3,644,341
Total Expenditures	3,243,709	4,248,751	1,833,146	2,931,082	2,735,235
Total Other Financing Sources (Uses)	134			1,107	87

ARKANSAS SOYBEAN PROMOTION BOARD
SCHEDULE OF BUDGET AND ACTUAL EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2025
(UNAUDITED)

Schedule 3

	General Fund			Variance With
	Budgeted Amount		Actual	Final Budget
	Original	Final		Positive
				(Negative)
AASIS DISBURSEMENTS				
Operating expenses	\$ 60,500	\$ 175,500	\$ 69,579	\$ 105,921
Grants and aids		11,257,000	9,030,184	2,226,816
Professional fees and services	2,000	367,500	365,387	2,113
Research and development	8,237,500			
TOTAL AASIS DISBURSEMENTS	\$ 8,300,000	\$ 11,800,000	9,465,150	\$ 2,334,850
Reconciliation to total expenditures:				
Net accruals			(2,061,664)	
Reclassification of expenditures to reduction of revenues			(4,159,777)	
TOTAL EXPENDITURES			\$ 3,243,709	