

# **Des Arc School District No. 5**

**Prairie County, Arkansas**

## **Regulatory Basis Financial Statements And Other Reports**

**June 30, 2020**



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PRAIRIE COUNTY, ARKANSAS  
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# Arkansas

**Sen. Ronald Caldwell**  
Senate Chair  
**Sen. Gary Stubblefield**  
Senate Vice Chair



**Rep. Richard Womack**  
House Chair  
**Rep. Nelda Speaks**  
House Vice Chair

**Roger A. Norman, JD, CPA, CFE, CFF**  
Legislative Auditor

## **LEGISLATIVE JOINT AUDITING COMMITTEE** **ARKANSAS LEGISLATIVE AUDIT**

### INDEPENDENT AUDITOR'S REPORT

Des Arc School District No. 5 and School Board Members  
Legislative Joint Auditing Committee

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of each major governmental fund and the aggregate remaining fund information of the Des Arc School District No. 5 (the "District"), as of and for the year ended June 30, 2020, 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.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-413(c) as provided in Act 2201 of 2005, as described in Note 1, to meet the requirements of the State of Arkansas. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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, to meet the financial reporting requirements of the State of Arkansas, the financial statements are prepared by the District on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-413(c) as provided in Act 2201 of 2005, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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.

**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 paragraphs, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2020, or the changes in financial position for the year then ended.

**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 District as of June 30, 2020, and the respective regulatory basis changes in financial position thereof and the respective regulatory basis budgetary comparison for the general and special revenue funds for the year then ended in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-413(c) as provided in Act 2201 of 2005 described in Note 1.

**Other Matters**

*Other 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 Capital Assets and the Schedule of Selected Information for the Last Five Years – Regulatory Basis are presented for the purpose of additional analysis and are not a required part of the regulatory basis financial statements.

The Schedule of Capital Assets and the Schedule of Selected Information for the Last Five Years – Regulatory Basis have not been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe that scope or our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



Roger A. Norman, JD, CPA, CFE, CFF  
Legislative Auditor

Little Rock, Arkansas  
April 9, 2021  
EDSD31720

# Arkansas

**Sen. Ronald Caldwell**  
Senate Chair  
**Sen. Gary Stubblefield**  
Senate Vice Chair



**Rep. Richard Womack**  
House Chair  
**Rep. Nelda Speaks**  
House Vice Chair

**Roger A. Norman, JD, CPA, CFE, CFF**  
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

Des Arc School District No. 5 and School Board Members  
Legislative Joint Auditing Committee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major governmental fund and the aggregate remaining fund information of the Des Arc School District No. 5 (the "District"), as of and for the year ended June 30, 2020, and the related notes to financial statements, which collectively comprise the District's regulatory basis financial statements, and have issued our report thereon dated April 9, 2021. We have issued an adverse opinion because the District prepared the financial statements on the basis of the financial reporting provisions of Arkansas Code, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, the financial statements present fairly, in all material respects, the respective regulatory basis financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2020, 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.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the regulatory basis financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the regulatory basis financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described below in the Audit Findings section of this report, that we consider to be a material weakness.

#### **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 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 or other matters that are required to be reported under *Government Auditing Standards*.

## AUDIT FINDINGS

### Material Weakness

Internal control is a process consisting of five interrelated components – *control environment, risk assessment, information and communication, control activities, and monitoring*. Management is responsible for adopting sound accounting policies and for establishing and maintaining internal control that will, among other things, initiate, authorize, record, process, and report transactions (as well as events and conditions) consistent with management's assertions embodied in the financial statements.

Deficiencies in the internal control component of control activities adversely affected the District's ability to initiate, authorize, record, process, and report financial data in accordance with the regulatory basis of accounting such that there was a reasonable possibility that a material misstatement of the District's financial statements would not be prevented, or detected and corrected on a timely basis. Financial accounting duties were not adequately segregated among employees. Specifically, certain key weaknesses included the following: preparation and posting of receipts, payroll checks, and non-payroll checks by the same employee responsible for reconciling the bank statements.

District management, due to cost/benefit implications which hindered the District's ability to adequately segregate financial accounting duties among employees, did not effectively address the deficiencies in internal control. The District's ability to initiate, authorize, record, process, and report transactions consistent with management's assertions embodied in the financial statements, as well as the ability to safeguard District assets, was adversely affected by the identified weaknesses in the above internal control component. District management should adopt sound accounting policies and establish and maintain internal control that will initiate, authorize, record, process, and report transactions consistent with management's assertions embodied in the financial statements and that will safeguard District assets.

Management Response: To the extent possible, our District will segregate financial duties and adopt, establish and maintain sound accounting policies that will initiate, authorize, record, process, and report transactions.

### **District's Response to Findings**

The District's response to the finding identified in our audit is described previously. The District's response was not subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and, accordingly, we express no opinion on it.

### **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.

ARKANSAS LEGISLATIVE AUDIT



Roger A. Norman, JD, CPA, CFE, CFF  
Legislative Auditor

Little Rock, Arkansas  
April 9, 2021

DES ARC SCHOOL DISTRICT NO. 5  
 PRAIRIE COUNTY, ARKANSAS  
 BALANCE SHEET - REGULATORY BASIS  
 JUNE 30, 2020

Exhibit A

	Governmental Funds			
	Major			Fiduciary Fund Types
	General	Special Revenue	Other Aggregate	
<b>ASSETS</b>				
Cash	\$ 1,903,566	\$ 21,473	\$ 1,550,726	\$ 36,699
Investments	4,828		976,433	91,181
Accounts receivable	13,529	8,553		
<b>TOTAL ASSETS</b>	<b><u>\$ 1,921,923</u></b>	<b><u>\$ 30,026</u></b>	<b><u>\$ 2,527,159</u></b>	<b><u>\$ 127,880</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 17,632	\$ 578	\$ 61,820	\$ 5,690
Due student groups				28,987
<b>Total Liabilities</b>	<b><u>17,632</u></b>	<b><u>578</u></b>	<b><u>61,820</u></b>	<b><u>34,677</u></b>
<b>Fund Balances:</b>				
Nonspendable				11,577
Restricted	176,413	29,448	253,993	81,626
Assigned	66,134		2,211,346	
Unassigned	1,661,744			
<b>Total Fund Balances</b>	<b><u>1,904,291</u></b>	<b><u>29,448</u></b>	<b><u>2,465,339</u></b>	<b><u>93,203</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 1,921,923</u></b>	<b><u>\$ 30,026</u></b>	<b><u>\$ 2,527,159</u></b>	<b><u>\$ 127,880</u></b>

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

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS - REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

Exhibit B

	Major		Other Aggregate
	General	Special Revenue	
<b>REVENUES</b>			
Property taxes (including property tax relief trust distribution)	\$ 1,814,421		
State assistance	3,297,316	\$ 2,209	\$ 117,784
Federal assistance		562,189	
Activity revenues	117,619		
Meal sales		55,031	
Investment income	53,293		27,591
Other revenues	75,062		
<b>TOTAL REVENUES</b>	<b>5,357,711</b>	<b>619,429</b>	<b>145,375</b>
<b>EXPENDITURES</b>			
Regular programs	2,018,487		
Special education	325,742	108,007	
Career education programs	195,079		
Compensatory education programs	131,173	144,062	
Other instructional programs	215,049		
Student support services	178,376	32,361	
Instructional staff support services	164,382	22,749	
General administration support services	127,298	10,156	
School administration support services	237,737		
Central services support services	108,089		
Operation and maintenance of plant services	648,142		4,329
Student transportation services	377,171	19,774	
Other support services	8,879		
Food services operations	4,537	281,994	
Community services operations		229	
Facilities acquisition and construction services	25,367		4,549,204
Non-programmed costs	211		
Activity expenditures	123,987		
Debt Service:			
Principal retirement	25,207		
Interest and fiscal charges	866		111,928
Net debt issuance costs			159,189
<b>TOTAL EXPENDITURES</b>	<b>4,915,779</b>	<b>619,332</b>	<b>4,824,650</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>441,932</b>	<b>97</b>	<b>(4,679,275)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in		7,247	355,489
Transfers out	(362,736)		
Proceeds from refunding bond issue			6,570,000
Payment to refunding bond escrow agent			(6,400,724)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(362,736)</b>	<b>7,247</b>	<b>524,765</b>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>79,196</b>	<b>7,344</b>	<b>(4,154,510)</b>
<b>FUND BALANCES - JULY 1</b>	<b>1,825,095</b>	<b>22,104</b>	<b>6,619,849</b>
<b>FUND BALANCES - JUNE 30</b>	<b>\$ 1,904,291</b>	<b>\$ 29,448</b>	<b>\$ 2,465,339</b>

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



DES ARC SCHOOL DISTRICT NO. 5  
 PRAIRIE COUNTY, ARKANSAS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS - REGULATORY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>						
Property taxes (including property tax relief trust distribution)	\$ 1,818,000	\$ 1,814,421	\$ (3,579)			
State assistance	3,062,618	3,297,316	234,698	\$ 5,000	\$ 2,209	\$ (2,791)
Federal assistance	50,000		(50,000)	739,592	562,189	(177,403)
Activity revenues		117,619	117,619			
Meal sales				86,200	55,031	(31,169)
Investment income	100,050	53,293	(46,757)			
Other revenues	44,100	75,062	30,962			
<b>TOTAL REVENUES</b>	<b>5,074,768</b>	<b>5,357,711</b>	<b>282,943</b>	<b>830,792</b>	<b>619,429</b>	<b>(211,363)</b>
<b>EXPENDITURES</b>						
Regular programs	1,879,737	2,018,487	(138,750)			
Special education	339,131	325,742	13,389	153,785	108,007	45,778
Career education programs	193,350	195,079	(1,729)			
Compensatory education programs	119,595	131,173	(11,578)	174,669	144,062	30,607
Other instructional programs	226,176	215,049	11,127			
Student support services	183,919	178,376	5,543	74,686	32,361	42,325
Instructional staff support services	155,563	164,382	(8,819)	32,073	22,749	9,324
General administration support services	124,754	127,298	(2,544)	13,192	10,156	3,036
School administration support services	237,171	237,737	(566)			
Central services support services	104,145	108,089	(3,944)			
Operation and maintenance of plant services	518,980	648,142	(129,162)			
Student transportation services	225,673	377,171	(151,498)	21,173	19,774	1,399
Other support services	15,650	8,879	6,771			
Food services operations	4,000	4,537	(537)	351,469	281,994	69,475
Community services operations				700	229	471
Facilities acquisition and construction services		25,367	(25,367)			
Non-programmed costs		211	(211)			
Activity expenditures		123,987	(123,987)			
Debt Service:						
Principal retirement	25,000	25,207	(207)			
Interest and fiscal charges	2,500	866	1,634			
<b>TOTAL EXPENDITURES</b>	<b>4,355,344</b>	<b>4,915,779</b>	<b>(560,435)</b>	<b>821,747</b>	<b>619,332</b>	<b>202,415</b>

DES ARC SCHOOL DISTRICT NO. 5  
 PRAIRIE COUNTY, ARKANSAS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS - REGULATORY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 719,424	\$ 441,932	\$ (277,492)	\$ 9,045	\$ 97	\$ (8,948)
OTHER FINANCING SOURCES (USES)						
Transfers in	6,304,948		(6,304,948)	40,982	7,247	(33,735)
Transfers out	(7,021,177)	(362,736)	6,658,441	(30,982)		30,982
TOTAL OTHER FINANCING SOURCES (USES)	(716,229)	(362,736)	353,493	10,000	7,247	(2,753)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	3,195	79,196	76,001	19,045	7,344	(11,701)
FUND BALANCES - JULY 1	1,934,127	1,825,095	(109,032)	15,592	22,104	6,512
FUND BALANCES - JUNE 30	\$ 1,937,322	\$ 1,904,291	\$ (33,031)	\$ 34,637	\$ 29,448	\$ (5,189)

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

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Board of Education, a seven member group, is the level of government, which has responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the Des Arc School District (District). There are no component units.

**B. Description of Funds**

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

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

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

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

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

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

Fiduciary Fund types include the following:

Agency Funds – Agency Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

Private-purpose Trust Funds – Private-purpose trust funds are used to report all other trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

**C. Measurement Focus and Basis of Accounting**

The financial statements are prepared in accordance with a regulatory basis of accounting (RBA). This basis of accounting is prescribed by Ark. Code Ann. § 10-4-413(c), as provided in Act 2201 of 2005, and requires that financial statements be presented on a fund basis with, as a minimum, the general fund and special revenue fund presented separately and all other funds included in the audit presented in the aggregate. The law also stipulates that the financial statements consist of a balance sheet; a statement of revenues, expenditures, and changes in fund balances; a comparison of the final adopted budget to the actual expenditures for the general fund and special revenue funds of the entity; notes to financial statements; and a supplemental schedule of capital assets, including land, buildings, and equipment. The law further stipulates that the State Board of Education shall promulgate the rules necessary to administer the regulatory basis of presentation.

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Measurement Focus and Basis of Accounting (Continued)

The RBA is not in accordance with generally accepted accounting principles (GAAP). GAAP require that basic financial statements present government-wide financial statements. Additionally, GAAP require the following major concepts: Management's Discussion and Analysis, accrual basis of accounting for government-wide financial statements, including depreciation expense, modified accrual basis of accounting for fund financial statements, separate financial statements for fiduciary fund types, separate identification of special and extraordinary items, inclusion of capital assets 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. 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 capital leases are reported as other financing sources. Changes in private-purpose trust funds will be reflected in the notes to financial statements.

D. Revenue Recognition Policies

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

E. Capital Assets

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

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

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

F. Property Taxes

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

Ark. Code Ann. § 6-20-401 allows, but does not mandate, the District to accrue the difference between the amount of 2019 calendar year taxes collected by June 30, 2020 and 4 percent of the proceeds of the local taxes that are not pledged to secure bonded indebtedness. The District elected not to accrue property taxes or the option to accrue property taxes was not applicable because the amount of property taxes collected by June 30, 2020 equaled or exceeded the 4 percent calculation.

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Property Taxes (Continued)**

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

**G. Fund Balance Classifications**

1. 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.
2. 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.
3. 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.
4. Unassigned fund balance – represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. This classification can also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

**H. Budget and Budgetary Accounting**

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

The District budgets intra-fund transfers. Significant variances may result in the comparison of transfers at the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Special Revenue Funds – Regulatory Basis because only interfund transfers are reported at the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds – Regulatory Basis. Additionally, the District routinely budgets restricted federal programs as part of the special revenue fund. Significant variances may result in the budgetary comparison of the revenues and expenditures of the special revenue fund because of the reclassification of those federal programs primarily utilized for capital projects to the other aggregate funds for reporting purposes.

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

**I. 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.

**J. Minimum Fund Balance Policies**

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

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. Fund Balance Classification Policies and Procedures**

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

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.

**L. Encumbrances**

The District does not utilize encumbrance accounting.

**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 (FDIC)	\$ 500,000	\$ 500,000
Collateralized:		
Collateral held by the District's agent, pledging bank or pledging bank's trust department or agent in the District's name	3,993,725	4,117,560
Total Deposits	\$ 4,493,725	\$ 4,617,560

The above total deposits include certificates of deposit of \$981,261 reported as investments and classified as nonparticipating contracts.

**3. INVESTMENTS**

In addition to the certificates of deposit of \$981,261 disclosed in Note 2, the District had an investment in Washington Mutual Investors Fund, Class A shares (Fund) of the American Funds with a fair value of \$91,181. The Fund primarily invests in common stocks and securities convertible into common stocks. The earnings from this investment are to be used for vocational scholarships. A portion (\$11,577) of the shares is reported as nonspendable within the fiduciary types.

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**3. INVESTMENTS (Continued)**

Interest Rate Risk – The District does not have a formal investment policy for interest rate risk and the interest rate risk of the investment fund, in which the District was invested, could not be determined.

Credit Risk – The District does not have a formal investment policy for credit risk and the credit risk of the investment fund, in which the District was invested, could not be determined.

Fair value of investments - Fair value measurements are based on the fair value hierarchy as follows:

Level 1 - Quoted prices in active markets for identical assets

Level 2 - Significant other observable inputs

Level 3 - Significant unobservable inputs

Of the above investments, other than certificates of deposit, \$91,181 comprised of common stock and securities convertible into common stock, are classified in Level 1. There are no investments classified in Level 2 or Level 3.

**4: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2020 were comprised of the following:

Description	Governmental Funds	
	Major	
	General	Special Revenue
Federal assistance		8,553
Other	\$ 13,529	
Totals	\$ 13,529	\$ 8,553

**5: COMMITMENTS**

The District was contractually obligated for the following at June 30, 2020:

A. Construction Contract

Project Name	Estimated Completion Date	Contract Balance
LED Light Project	August 2020	\$ 38,500

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**5: COMMITMENTS (Continued)**

B. Long-term Debt Issued and Outstanding

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

<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Rate of Interest</u>	<u>Amount Authorized and Issued</u>	<u>Debt Outstanding June 30, 2020</u>	<u>Maturities To June 30, 2020</u>
<u>Bonds</u>					
11/1/19	2/1/48	2 - 2.85%	\$ 6,570,000	\$ 6,570,000	
<u>Direct Borrowings</u>					
9/10/15	9/10/20	5.5%	42,344	2,412	\$ 39,932
10/3/17	10/3/22	6.5%	10,845	5,524	5,321
Total Direct Borrowings			53,189	7,936	45,253
Total Long-Term Debt			\$ 6,623,189	\$ 6,577,936	\$ 45,253

Changes in Long-term Debt

	<u>Balance July 1, 2019</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2020</u>
Bonds payable	\$ 6,285,000	\$ 6,570,000	\$ 6,285,000 *	\$ 6,570,000
<u>Direct Borrowings</u>				
Capital leases	33,143		25,207	7,936
Total Long-Term Debt	\$ 6,318,143	\$ 6,570,000	\$ 6,310,207	\$ 6,577,936

\* Includes \$6,285,000 early retirement of debt – See Note 7.



DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**5: COMMITMENTS (Continued)**

Future Principal and Interest Payments

Year Ended June 30,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2021		\$ 201,331	\$ 201,331	\$ 4,656	\$ 307	\$ 4,963
2022		161,065	161,065	2,395	143	2,538
2023	\$ 145,000	161,065	306,065	885	12	897
2024	200,000	158,165	358,165			
2025	205,000	154,165	359,165			
2026-2030	1,070,000	708,325	1,778,325			
2031-2035	1,180,000	590,248	1,770,248			
2036-2040	1,310,000	444,238	1,754,238			
2041-2045	1,480,000	263,532	1,743,532			
2046-2048	980,000	56,430	1,036,430			
<b>Totals</b>	<b>\$6,570,000</b>	<b>\$2,898,564</b>	<b>\$9,468,564</b>	<b>\$ 7,936</b>	<b>\$ 462</b>	<b>\$ 8,398</b>

Capital Leases

Capital assets acquired through capital leases consisted of the following at June 30, 2020:

Class of Property	Cost	Accumulated Depreciation	Net Value
Copiers	\$ 42,344	\$ 39,814	\$ 2,530
Copiers	10,845	6,050	4,795
<b>Total</b>	<b>\$ 53,189</b>	<b>\$ 45,864</b>	<b>\$ 7,325</b>

The present value of the net minimum lease payments is as follows at June 30, 2020:

Total Minimum Lease Payments	\$ 8,399
Less: Amount Representing Interest	<u>463</u>
Total Present Value of Net Minimum Lease Payments	<u>\$ 7,936</u>

Security for Debt Payments

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

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**6: ACCOUNTS PAYABLE**

Accounts payable at June 30, 2020 were comprised of the following:

Description	Governmental Funds			Fiduciary Fund Types
	Major		Other Aggregate	
	General	Special Revenue		
Vendor payables	\$ 17,632	\$ 578	\$ 61,820	\$ 5,690

**7: DEBT REFUNDING**

On November 1, 2019, the District issued refunding bonds of \$6,570,000 with interest rates of 2 to 2.85 percent to refund \$6,285,000 of outstanding bonds dated October 1, 2018. The interest rates of the bonds refunded were 2 to 4 percent. Net bond proceeds of \$6,400,724 were remitted to an escrow agent to provide all future debt service payments for the bonds refunded. These bonds were called on February 1, 2020. The remaining proceeds of \$10,087 (after payment of \$159,189 net bond issuance costs) will be utilized for subsequent debt payments. The issuance of these bonds will result in a savings of \$776,251 to the District over the life of the bonds.

**8: INTERFUND TRANSFERS**

The District transferred \$7,247 from the general fund to the special revenue fund to supplement its food service operations. Additionally, \$355,489 was transferred from the general fund to the other aggregate funds for debt related payments of \$94,989 and for capital projects of \$260,500.

**9: RETIREMENT PLANS**

Arkansas Teacher Retirement System

Plan Description

The District contributes to the Arkansas Teacher Retirement System (ATRS), a cost-sharing multiple-employer defined benefit pension plan that covers employees of schools and education-related agencies, except certain non-teaching school employees. ATRS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Teacher Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for ATRS. That report may be obtained by writing to Arkansas Teacher Retirement System, 1400 West Third Street, Little Rock, Arkansas 72201, by calling 1-800-666-2877, or by visiting the ATRS website at [www.artrs.gov](http://www.artrs.gov).

Funding Policy

ATRS has contributory and noncontributory plans. Contributory members are required by State law to contribute 6.25% of their salaries. Each participating employer is required by State law to contribute at a rate determined by the Board of Trustees, based on the annual actuarial valuation. The current employer rate is 14.25% of covered salaries. The District's contributions to ATRS for the year ended June 30, 2020 were \$438,646, 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, 2019 (actuarial valuation date and measurement date) was \$4,074,475.

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**9: RETIREMENT PLANS (Continued)**

Arkansas Public Employees Retirement System

Plan Description

The District contributes to the Arkansas Public Employees Retirement System (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 1-800-682-7377, or by visiting the APERS website at [www.apers.org](http://www.apers.org).

Funding Policy

APERS has contributory and noncontributory plans. Contributory members are required by State law to contribute 5% of their salaries. Each participating employer is required by State law to contribute at a rate determined by the Board of Trustees, based on the annual actuarial valuation. The current employer rate for school districts is 4% of covered salaries. The District's contributions to APERS for the year ended June 30, 2020 were \$1,040, 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, 2019 (actuarial valuation date and measurement date) was \$8,003.

**10: CHANGES IN PRIVATE-PURPOSE TRUST FUND**

ADDITIONS	
Donations	\$ 4,772
	<hr/>
DEDUCTIONS	
Scholarships	3,250
Net Decrease on Investment	6,950
	<hr/>
TOTAL DEDUCTIONS	10,200
	<hr/>
CHANGE IN FUND BALANCE	(5,428)
FUND BALANCE - JULY 1	98,631
	<hr/>
FUND BALANCE - JUNE 30	\$ 93,203
	<hr/> <hr/>

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**11: PLEDGED REVENUES**

The District has pledged a portion of its property taxes to retire bonds of \$6,570,000 issued on November 1, 2019. The bonds were issued for various capital projects. Total principal and interest remaining on the bonds is \$9,468,564, payable through February 1, 2048. Principal and interest paid for the current year and total property taxes pledged for debt service were \$111,153 and \$547,367, respectively. The percentage of property taxes pledged for the current year for principal and interest payments was 20.31 percent.

**12: RISK MANAGEMENT**

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

The District carries commercial insurance for board liability, accidental insurance for students, employees, and board members.

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

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

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

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.

**13: ON-BEHALF PAYMENTS**

The allocation of the health insurance premiums paid by the Division of Elementary and Secondary Education to the Employee Benefits Division, on-behalf of the District's employees, totaled \$116,989 for the year ended June 30, 2020.

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**14: DETAILS OF GOVERNMENTAL FUND BALANCE CLASSIFICATIONS DISPLAYED IN THE AGGREGATE**

Description	Governmental Funds		
	Major		
	General	Special Revenue	Other Aggregate
Fund Balances:			
Restricted for:			
Alternative learning environment	\$ 648		
Enhanced student achievement funding	37,705		
English-language learners	1,412		
Arkansas School Recognition	83,806		
Capital projects			\$ 237,075
Child nutrition programs		\$ 55	
Debt service			16,918
Medical services		26,362	
Special education programs	36,224	2,281	
Other purposes	16,618	750	
Total Restricted	<u>176,413</u>	<u>29,448</u>	<u>253,993</u>
Assigned to:			
Capital projects			2,211,346
Student activities	66,134		
Total Assigned	<u>66,134</u>		<u>2,211,346</u>
Unassigned	<u>1,661,744</u>		
Totals	<u>\$1,904,291</u>	<u>\$ 29,448</u>	<u>\$2,465,339</u>

**15: RESPONSE TO COVID-19**

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered the Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). A mandatory, two week, statewide closure for all schools was announced on March 15, 2020 by the Governor. On April 6, 2020, the Governor announced that on-site instruction for all Arkansas public schools would be discontinued until the 2020-2021 school year and school districts would continue alternative methods of instruction (AMI) through the remainder of the 2019-2020 school year.

DES ARC SCHOOL DISTRICT NO. 5  
 PRAIRIE COUNTY, ARKANSAS  
 SCHEDULE OF CAPITAL ASSETS  
 FOR THE YEAR ENDED JUNE 30, 2020  
 (Unaudited)

Schedule 1

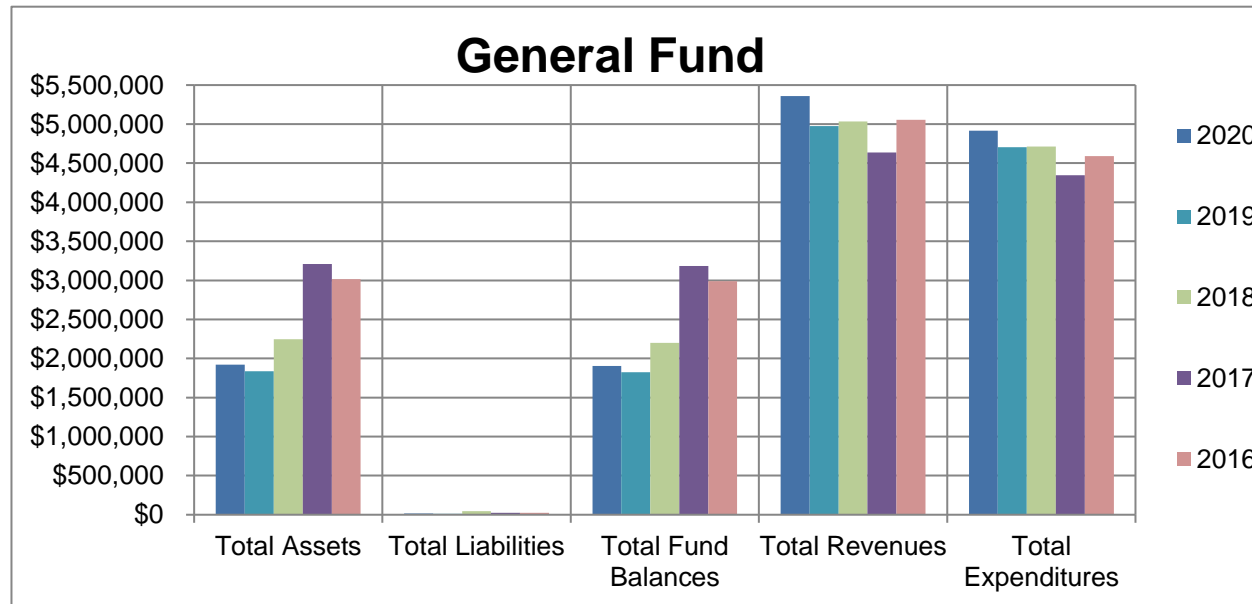
	Balance June 30, 2020
Nondepreciable capital assets:	
Land	\$ 167,719
Construction in progress	32,000
Total nondepreciable capital assets	199,719
Depreciable capital assets:	
Buildings	4,343,174
Improvements/infrastructure	5,318,654
Equipment	1,818,867
Total depreciable capital assets	11,480,695
Less accumulated depreciation for:	
Buildings	3,022,823
Improvements/infrastructure	137,419
Equipment	1,198,341
Total accumulated depreciation	4,358,583
Total depreciable capital assets, net	7,122,112
Capital assets, net	\$ 7,321,831

DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS

Schedule 2

SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020  
(Unaudited)

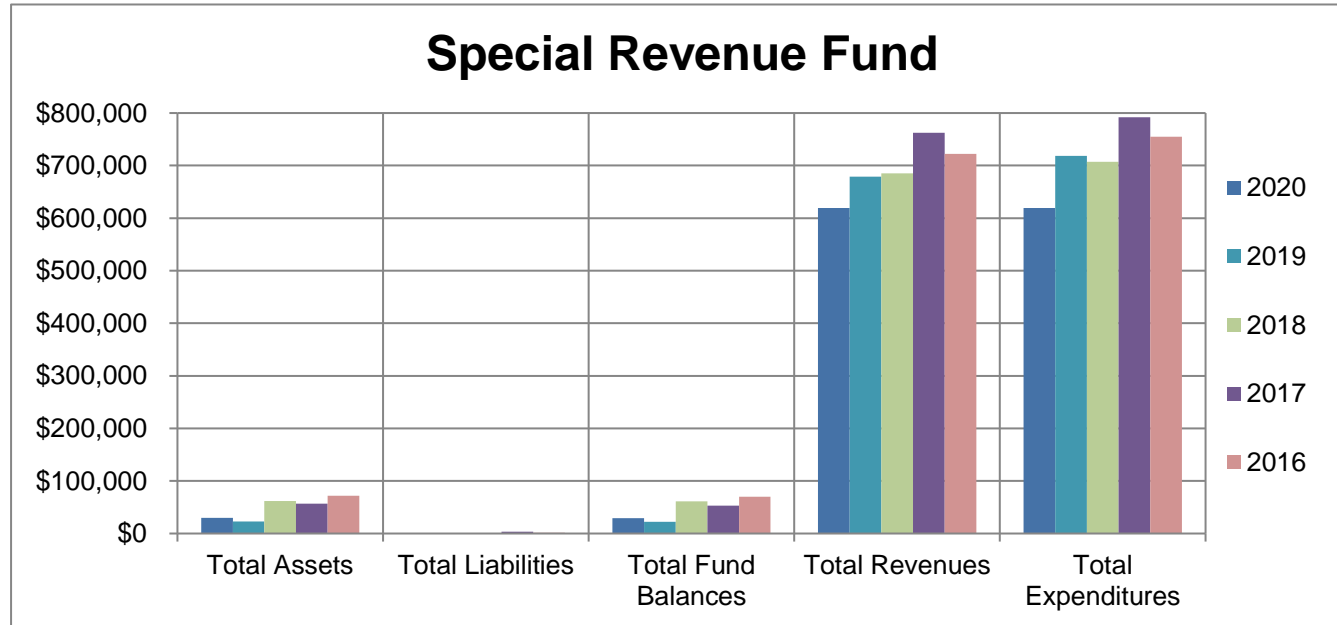
<b>General Fund</b>	Year Ended June 30,				
	2020	2019	2018	2017	2016
Total Assets	\$ 1,921,923	\$ 1,837,488	\$ 2,247,971	\$ 3,207,762	\$ 3,013,821
Total Liabilities	17,632	12,393	46,755	25,176	24,124
Total Fund Balances	1,904,291	1,825,095	2,201,216	3,182,586	2,989,697
Total Revenues	5,357,711	4,974,646	5,032,511	4,638,187	5,056,964
Total Expenditures	4,915,779	4,705,069	4,715,165	4,347,272	4,590,388
Total Other Financing Sources (Uses)	(362,736)	(645,698)	(1,298,716)	(98,026)	(138,575)



DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS

SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020  
(Unaudited)

<b>Special Revenue Fund</b>	Year Ended June 30,				
	2020	2019	2018	2017	2016
Total Assets	\$ 30,026	\$ 23,202	\$ 61,563	\$ 56,670	\$ 71,657
Total Liabilities	578	1,098	325	3,435	1,395
Total Fund Balances	29,448	22,104	61,238	53,235	70,262
Total Revenues	619,429	679,154	685,512	762,162	722,366
Total Expenditures	619,332	718,288	707,509	791,689	754,642
Total Other Financing Sources (Uses)	7,247		30,000	12,500	15,000





DES ARC SCHOOL DISTRICT NO. 5  
PRAIRIE COUNTY, ARKANSAS

SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020  
(Unaudited)

<b>Other Aggregate Funds</b>	Year Ended June 30,				
	2020	2019	2018	2017	2016
Total Assets	\$ 2,527,159	\$ 6,997,484	\$ 1,356,313	\$ 942,026	\$ 932,745
Total Liabilities	61,820	377,635		703,954	708,760
Total Fund Balances	2,465,339	6,619,849	1,356,313	238,072	223,985
Total Revenues	145,375	24,572	17,026	17,607	18,915
Total Expenditures	4,824,650	917,873	178,346	89,046	90,246
Total Other Financing Sources (Uses)	524,765	6,156,837	1,279,561	85,526	165,919

