

Little Rock School District

Pulaski County, Arkansas

Regulatory Basis Financial Statements and Other Reports

June 30, 2022



LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
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Arkansas



Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair

Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Little Rock School District and School Board Members
Legislative Joint Auditing Committee

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major governmental fund and the aggregate remaining fund information of the Little Rock School District (the "District"), as of and for the year ended June 30, 2022, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective regulatory basis financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2022, and the respective regulatory basis changes in financial position thereof and the respective regulatory basis budgetary comparison for the general and special revenue funds for the year then ended in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-413(c) as provided in Act 2201 of 2005 described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2022, 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 the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the District on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-413(c) as provided in Act 2201 of 2005, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of Arkansas. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2023 on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



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

Little Rock, Arkansas
March 13, 2023
EDSD32122

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
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

Little Rock School District 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 Little Rock School District (the "District"), as of and for the year ended June 30, 2022, 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 March 13, 2023. We issued an adverse opinion because the District prepared the financial statements on the basis of the financial reporting provisions of Arkansas Code, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive. However, 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, 2022, 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.

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 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 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

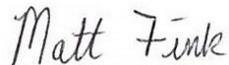
As part of obtaining reasonable assurance about whether the District's regulatory basis financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of the state constitution, state and federal laws and regulations, contracts, and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

We noted a certain matter that we reported to management of the District in a separate letter dated March 13, 2023.

Purpose of This Report

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

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink that reads "Matt Fink". The signature is written in a cursive style with a large initial "M".

Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
March 13, 2023

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

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

INDEPENDENT AUDITOR'S REPORT

Little Rock School District and School Board Members
Legislative Joint Auditing Committee

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Little Rock School District'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, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on AL 84.425 COVID-19 - Education Stabilization Fund

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on AL 84.425 COVID-19 - Education Stabilization Fund for the year ended June 30, 2022.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the District 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 other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2022.

Basis for Qualified and Unmodified Opinions

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

Matter Giving Rise to Qualified Opinion on AL 84.425 COVID-19 - Education Stabilization Fund

As described in the accompanying schedule of findings and questioned costs, the District did not comply with requirements regarding AL 84.425 COVID-19 - Education Stabilization Fund as described in finding number 2022-001 for Allowable Costs/Cost Principles.

Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-001, to be a material weakness.

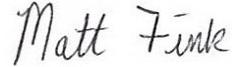
A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink that reads "Matt Fink". The signature is written in a cursive style with a large, prominent "M" and "F".

Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
March 13, 2023

Arkansas

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LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Little Rock School District and School Board Members
Legislative Joint Auditing Committee

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

An employee was overpaid \$15,721 by the District on September 3, 2021. This individual, who was hired as a custodian, worked only 7 of the 179 days she was contracted to work. Upon her resignation, the District failed to change her employment status in the payroll system and, in error, issued a final check equal to the amount remaining on her contract. The District notified the individual of the overpayment but, as of March 8, 2023, had not recovered the funds.

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

ARKANSAS LEGISLATIVE AUDIT

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

Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
March 13, 2023

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2022

Exhibit A

	Governmental Funds			
	Major			Fiduciary Fund Types
	General	Special Revenue	Other Aggregate	
ASSETS				
Cash	\$ 44,281,346	\$ 5,556,254	\$ 193,742,143	\$ 1,704,498
Investments				3,263,920
Accounts receivable	109,561	7,360,196	1,105,175	
TOTAL ASSETS	\$ 44,390,907	\$ 12,916,450	\$ 194,847,318	\$ 4,968,418
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 11,113,477	\$ 1,401,502	\$ 4,575,258	
Due student groups				\$ 13,378
Total Liabilities	11,113,477	1,401,502	4,575,258	13,378
Fund Balances:				
Nonspendable				3,263,920
Restricted	5,198,205	11,514,948	190,272,060	1,691,120
Assigned	2,823,972			
Unassigned	25,255,253			
Total Fund Balances	33,277,430	11,514,948	190,272,060	4,955,040
TOTAL LIABILITIES AND FUND BALANCES	\$ 44,390,907	\$ 12,916,450	\$ 194,847,318	\$ 4,968,418

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

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit B

	Major		Other Aggregate
	General	Special Revenue	
REVENUES			
Property taxes (including property tax relief trust distribution)	\$ 173,740,158		\$ 7,676,282
State assistance	80,811,335	\$ 42,398	
Federal assistance		76,514,946	1,040,367
Activity revenues	3,765,365		
Meal sales		548,321	
Investment income	19,237	165	134,387
Other revenues	3,986,436	25,374	844,433
TOTAL REVENUES	262,322,531	77,131,204	9,695,469
EXPENDITURES			
Regular programs	97,562,937	13,269,804	
Special education	19,795,878	4,913,907	
Career education programs	4,597,114	15,811	
Adult/continuing education program	560,789	258,384	
Compensatory education programs	3,577,772	7,491,148	
Other instructional programs	11,357,779	163,246	
Student support services	11,654,587	3,719,283	
Instructional staff support services	18,416,642	18,879,084	999,422
General administration support services	4,356,167	800,669	46,615
School administration support services	13,650,704	1,105,090	
Central services support services	7,021,961	3,317,578	
Operation and maintenance of plant services	28,170,220	478,090	4,090,457
Student transportation services	12,682,602	310,836	3,280,851
Other support services	75,940	1,175,083	
Food services operations		12,969,209	
Community services operations	100,410	948,690	
Facilities acquisition and construction services	26,635	131,785	14,312,861
Non-programmed costs		1,234,674	
Activity expenditures	3,097,764		
Debt Service:			
Principal retirement	785,627		9,517,252
Interest and fiscal charges	265,360		4,766,647
Net debt issuance costs			1,807,586
TOTAL EXPENDITURES	237,756,888	71,182,371	38,821,691
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	24,565,643	5,948,833	(29,126,222)
OTHER FINANCING SOURCES (USES)			
Transfers in			12,173,933
Transfers out	(12,173,933)		
Refund to grantor	(3,876)		
Proceeds from refunding and construction bond issue			315,940,000
Payments to refunding and construction bond escrow agents			(110,626,787)
Sale of capital assets	445,500		
Compensation for loss of capital assets	529,865		
TOTAL OTHER FINANCING SOURCES (USES)	(11,202,444)		217,487,146

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit B

	Major		
	General	Special Revenue	Other Aggregate
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 13,363,199	\$ 5,948,833	\$ 188,360,924
FUND BALANCES - JULY 1	19,914,231	5,566,115	1,911,136
FUND BALANCES - JUNE 30	\$ 33,277,430	\$ 11,514,948	\$ 190,272,060

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

LITTLE ROCK SCHOOL DISTRICT
PULASKI 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, 2022

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes (including property tax relief trust distribution)	\$ 179,037,144	\$ 173,740,158	\$ (5,296,986)			
State assistance	80,940,467	80,811,335	(129,132)	\$ 59,047	\$ 42,398	\$ (16,649)
Federal assistance				88,559,294	76,514,946	(12,044,348)
Activity revenues	4,706,073	3,765,365	(940,708)			
Meal sales				371,000	548,321	177,321
Investment income	2,500	19,237	16,737	5,000	165	(4,835)
Other revenues	2,434,094	3,986,436	1,552,342	10,000	25,374	15,374
TOTAL REVENUES	267,120,278	262,322,531	(4,797,747)	89,004,341	77,131,204	(11,873,137)
EXPENDITURES						
Regular programs	92,194,991	97,562,937	(5,367,946)	11,413,941	13,269,804	(1,855,863)
Special education	20,069,689	19,795,878	273,811	4,892,085	4,913,907	(21,822)
Career education programs	4,567,683	4,597,114	(29,431)	8,000	15,811	(7,811)
Adult/continuing education program	571,036	560,789	10,247	261,505	258,384	3,121
Compensatory education programs	3,187,453	3,577,772	(390,319)	8,803,626	7,491,148	1,312,478
Other instructional programs	10,507,493	11,357,779	(850,286)	599,271	163,246	436,025
Student support services	11,640,446	11,654,587	(14,141)	4,190,453	3,719,283	471,170
Instructional staff support services	17,203,912	18,416,642	(1,212,730)	34,187,688	18,879,084	15,308,604
General administration support services	4,471,359	4,356,167	115,192	1,429,588	800,669	628,919
School administration support services	13,073,118	13,650,704	(577,586)	1,077,029	1,105,090	(28,061)
Central services support services	6,631,920	7,021,961	(390,041)	2,171,969	3,317,578	(1,145,609)
Operation and maintenance of plant services	25,832,738	28,170,220	(2,337,482)	542,660	478,090	64,570
Student transportation services	13,773,498	12,682,602	1,090,896	416,138	310,836	105,302
Other support services	88,300	75,940	12,360		1,175,083	(1,175,083)
Food services operations				12,390,546	12,969,209	(578,663)
Other enterprise operations						
Community services operations		100,410	(100,410)	1,247,452	948,690	298,762
Facilities acquisition and construction services	15,000	26,635	(11,635)	2,790,000	131,785	2,658,215
Non-programmed costs				611,009	1,234,674	(623,665)
Activity expenditures	4,268,155	3,097,764	1,170,391			
Debt Service:						
Principal retirement	862,320	785,627	76,693			
Interest and fiscal charges	266,708	265,360	1,348			
TOTAL EXPENDITURES	229,225,819	237,756,888	(8,531,069)	87,032,960	71,182,371	15,850,589

LITTLE ROCK SCHOOL DISTRICT
PULASKI 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, 2022

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 37,894,459	\$ 24,565,643	\$ (13,328,816)	\$ 1,971,381	\$ 5,948,833	\$ 3,977,452
OTHER FINANCING SOURCES (USES)						
Transfers in	304,141,352		(304,141,352)			
Transfers out	(324,949,306)	(12,173,933)	312,775,373	(86,779)		86,779
Refund to grantor		(3,876)	(3,876)			
Sale of capital assets		445,500	445,500			
Compensation for loss of capital assets		529,865	529,865			
TOTAL OTHER FINANCING SOURCES (USES)	(20,807,954)	(11,202,444)	9,605,510	(86,779)		86,779
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	17,086,505	13,363,199	(3,723,306)	1,884,602	5,948,833	4,064,231
FUND BALANCES - JULY 1	24,036,714	19,914,231	(4,122,483)	5,972,081	5,566,115	(405,966)
FUND BALANCES - JUNE 30	\$ 41,123,219	\$ 33,277,430	\$ (7,845,789)	\$ 7,856,683	\$ 11,514,948	\$ 3,658,265

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

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

On January 28, 2015, the Arkansas Division of Elementary and Secondary Education (Division) assumed control of the Little Rock School District (District) and dissolved the local school board. On December 12, 2019, the State Board of Education (State Board) approved the reinstatement by and following the election of a nine-member school board (Local Board) during the general election of November 2020. During such time as the District remains under Level 5 intensive support, the Local Board shall exercise all day-to-day authority of the District, subject to the following three limitations which require State Board approval: the Local Board cannot make any change to the superintendent of the District; the Local Board cannot make any manner of selection of the Personnel Policy Committee or its status with respect to the District, nor recognize any employee bargaining agent; and the Local Board cannot institute any litigation, other than routine contract litigation against vendors or contractors. On July 8, 2021, the State Board voted to remove the District from Level 5 intensive support and move the District to Level 4 direct support for one year, with monitoring by the Division and quarterly reporting to the State Board, and lift the limitations that the State Board placed upon the District's Local Board. There are no component units.

B. Description of Funds

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

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

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

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

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

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

Fiduciary Fund types include the following:

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

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

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting

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

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

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

D. Revenue Recognition Policies

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

E. Capital Assets

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

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

Asset Class	Estimated Useful Life in Years
Buildings and improvements	10-50
Equipment	5-20

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Property Taxes

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

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

G. 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.

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.

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Minimum Fund Balance Policies

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

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)	\$ 55,247,418	\$ 56,082,552
Collateralized:		
Collateral held by the District's agent, pledging bank or pledging bank's trust department or agent in the District's name		8,892,266
US government guaranteed accounts	190,036,623	190,036,622
Total Deposits	\$245,284,041	\$255,011,440

The above total deposits do not include cash on hand of \$200.

3: INVESTMENTS

At June 30, 2022, the District's investments consisted of Chevron Corporation common stock with a fair value of \$3,263,920. The earnings from this stock are to be used for scholarships. The value of the stock is reported as nonspendable within the fiduciary fund types.

Concentration of Credit Risk - The District places no limit on the amount that may be invested in any one issuer. All investments reported in the District's fiduciary fund types consist of Chevron Corporation stock, a gift from Winthrop Rockefeller.

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

3: INVESTMENTS (Continued)

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

The above investments are classified in Level 1. There are no investments classified in Levels 2 or 3.

4: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2022, were comprised of the following:

Description	Governmental Funds		
	Major		
	General	Special Revenue	Other Aggregate
State assistance	\$ 14,607		
Federal assistance		\$6,259,771	\$1,040,367
Other	94,954	1,100,425	64,808
Totals	\$ 109,561	\$7,360,196	\$1,105,175

5: COMMITMENTS

The District was contractually obligated for the following at June 30, 2022:

A. Construction Contracts

Project Name	Completed or Estimated Completion Date	Contract Balance
Brady Elementary School Roof Top Fresh Air Unit	February 24, 2023	\$ 360,553
Dunbar Middle School Roof Top Fresh Air Unit	May 2023	31,929
Forest Park Elementary School Roof Top Fresh Air Unit	August 26, 2022	208,028
Jefferson Elementary School Roof Top Fresh Air Unit	October 21, 2022	253,687
Mabelvale Elementary School Roof Top Fresh Air Unit	April 2023	305,364
Williams Elementary School Roof Top Fresh Air Unit	May 2023	300,122
Baseline Elementary Roof Replacement	October 2023	1,772,600
Central High School Gym Bleachers and Athletic Equipment	December 5, 2022	111,973
Central High School Windows Replacement	August 26, 2022	698,643
Dunbar Middle School Roof Replacement	June 2023	1,951,067
Jefferson Elementary School Roof Replacement	May 2023	1,570,313
Marion G. Lacey K-8	August 2024	73,374,018
Metropolitan Career Tech Center Roof Replacement	August 2023	2,711,420
		\$ 83,649,717

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

5: COMMITMENTS (Continued)

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

General description of leases and leasing arrangements:

On July 1, 2020, the District executed a 48 month lease for 293 copiers totaling \$2,856,144. The contract stipulated monthly payments of \$59,503 plus taxes and fees.

On September 25, 2019, the District executed a lease agreement totaling \$299,105 for technology equipment. The contract stipulated five annual payments of \$59,821.

1. Future minimum lease payments (aggregate) at June 30, 2022: \$1,547,702
2. Future minimum lease payments for the succeeding years:

<u>Year Ended June 30,</u>	<u>Amount</u>
2023	\$ 773,851
2024	<u>773,851</u>
Total	<u>\$ 1,547,702</u>

Lease payments for the leases described above were approximately \$773,851 for the year ended June 30, 2022.

C. 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, 2022</u>	<u>Maturities To June 30, 2022</u>
<u>Bonds</u>					
9/21/17	2/1/33	3%	\$ 92,055,000	\$ 66,205,000	\$ 25,850,000
6/26/19	2/1/33	3%	33,770,000	28,680,000	5,090,000
12/28/21	2/1/52	2 - 5%	<u>315,940,000</u>	<u>315,940,000</u>	
Total Bonds			<u>441,765,000</u>	<u>410,825,000</u>	<u>30,940,000</u>
<u>Direct Borrowings</u>					
10/21/16	12/1/22	1.65%	536,460	79,318	457,142
4/7/17	1/15/33	2.50%	<u>12,861,672</u>	<u>9,682,084</u>	<u>3,179,588</u>
Total Direct Borrowings			<u>13,398,132</u>	<u>9,761,402</u>	<u>3,636,730</u>
Total Long-Term Debt			<u>\$ 455,163,132</u>	<u>\$ 420,586,402</u>	<u>\$ 34,576,730</u>

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

5: COMMITMENTS (Continued)

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

Changes in Long-term Debt

	Balance July 1, 2021	Issued	Retired	Balance June 30, 2022
Bonds payable	\$ 213,317,252	\$315,940,000	\$118,432,252 *	\$ 410,825,000
Direct Borrowings				
Financed purchase	157,337		78,019	79,318
Installment contract	10,389,692		707,608	9,682,084
Total Direct Borrowings	10,547,029 **		785,627	9,761,402
Total Long-Term Debt	\$ 223,864,281	\$315,940,000	\$119,217,879	\$ 420,586,402

* Includes \$108,915,000 early retirement of debt – See Note 7.

**The financed purchase and installment contract beginning balances were decreased \$1,247,898 in total due to the reclassification of leases for GASB Statement No. 87.

Future Principal and Interest Payments

Year Ended June 30,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 8,240,000	\$ 11,841,133	\$ 20,081,133	\$ 833,932	\$ 246,168	\$ 1,080,100
2024	9,255,000	10,825,163	20,080,163	795,801	225,762	1,021,563
2025	9,560,000	10,517,013	20,077,013	815,925	205,637	1,021,562
2026	9,880,000	10,196,113	20,076,113	836,559	185,004	1,021,563
2027	10,215,000	9,864,813	20,079,813	857,714	163,849	1,021,563
2028-2032	56,060,000	44,335,165	100,395,165	4,625,105	482,709	5,107,814
2033-2037	64,210,000	36,188,115	100,398,115	996,366	25,197	1,021,563
2038-2042	71,065,000	29,336,202	100,401,202			
2043-2047	79,935,000	20,462,926	100,397,926			
2048-2052	92,405,000	7,990,650	100,395,650			
Totals	\$410,825,000	\$191,557,293	\$602,382,293	\$ 9,761,402	\$ 1,534,326	\$ 11,295,728

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

6: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities at June 30, 2022, were comprised of the following:

Description	Governmental Funds		
	Major		
	General	Special Revenue	Other Aggregate
Vendor payables	\$ 1,461,208	\$ 1,401,502	\$ 4,575,258
Payroll withholdings and matching	9,648,699		
Due to grantors	3,570		
Totals	\$ 11,113,477	\$ 1,401,502	\$ 4,575,258

7: DEBT REFUNDING

On December 28, 2021, the District issued refunding and construction bonds of \$315,940,000 with interest rates of 2 to 5 percent to refund \$94,890,000 of outstanding bonds dated December 1, 2015 and \$14,025,000 of outstanding bonds dated December 15, 2015. The interest rates of the bonds refunded were 3 to 3.5 percent and 2 to 3.25 percent, respectively. Net bond proceeds of \$110,626,787 were remitted to an escrow agent to provide all future debt service payments for the bonds refunded. These bonds were called on February 1, 2022. The remaining proceeds of \$203,505,627 (after payment of \$1,807,586 net bond issuance costs) will be utilized for capital projects. The bond issue restructured and extended the debt obligations of the District from fiscal year 2033 to 2052.

8: INTERFUND TRANSFERS

The District transferred \$12,173,933 from the general fund to the other aggregate funds for debt service payments. The District also transferred \$2,212,252 within other aggregate funds for debt service payments, which was eliminated for presentation purposes.

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.arts.gov.

Funding Policy

ATRS has contributory and noncontributory plans. Contributory members are required by State law to contribute 6.75% 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 14.75% of covered salaries. The District's contributions to ATRS for the year ended June 30, 2022, were \$26,142,852, equal to the required contributions.

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

9: RETIREMENT PLANS (Continued)

Arkansas Teacher Retirement System (Continued)

Additionally, the Division of Elementary and Secondary Education (DESE) paid retirement contributions to ATRS for certain employees of the District's Metropolitan Vocational Center, a secondary area center for career and technical education. DESE's contribution for the year ended June 30, 2022 was \$225,296, 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, 2021, (actuarial valuation date and measurement date) was \$148,252,976.

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.

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, 2022, were \$10,247, 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, 2021, (actuarial valuation date and measurement date) was \$24,040.

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

10: CHANGES IN PRIVATE-PURPOSE FUNDS

ADDITIONS	
Donations	\$ 10,174
Interest	69
Dividends	124,512
Unrealized gain in fair value of investments	<u>902,661</u>
TOTAL ADDITIONS	<u>1,037,416</u>
DEDUCTIONS	
Scholarships	15,379
Other	<u>1,099</u>
TOTAL DEDUCTIONS	<u>16,478</u>
CHANGE IN FUND BALANCE	1,020,938
FUND BALANCE - JULY 1	<u>3,934,102</u>
FUND BALANCE - JUNE 30	<u>\$ 4,955,040</u>

11: PLEDGED REVENUES

The District has pledged a portion of its property taxes to retire bonds of \$441,765,000 issued from September 21, 2017 through December 28, 2021. The bonds were issued for various capital projects. Total principal and interest remaining on the bonds is \$602,382,293, payable through February 1, 2052. Principal and interest paid for the current year and total property taxes pledged for debt service were \$14,283,674 and \$48,481,980, respectively. The percentage of property taxes pledged for the current year for principal and interest payments was 29.46 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 maintains a self-insurance, risk management account within the General Fund to account for and finance its uninsured risks of loss. Under this self-insurance program, the District is responsible for individual losses up to maximum limits, which range from \$0 to \$250,000 based on the nature of the loss. The District purchases commercial insurance for claims in excess of amounts paid from the risk management account and for other risks of loss.

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.

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

12: RISK MANAGEMENT (Continued)

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

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

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 \$5,479,282 for the year ended June 30, 2022.

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

Description	Governmental Funds		
	Major		Other Aggregate
	General	Special Revenue	
Fund Balances:			
Restricted for:			
Enhanced student achievement funding	\$ 2,332,909		
Enhanced student achievement match grant	319,713		
Private grants	89,415		
Capital projects			\$ 190,272,060
English-language learners	361,381		
Workforce center operations	649,730		
Juvenile detention center	58,809		
Child nutrition programs		\$ 6,312,963	
Child care and early childhood education		2,245,890	
Medical services		1,178,487	
Arkansas school recognition program	246,727		
Special education programs	862,668	649,788	
Title I programs		192	
Education stabilization fund (COVID-19)		1,100,425	
Verizon innovative learning project	180,865		
Other purposes	95,988	27,203	
Total Restricted	<u>5,198,205</u>	<u>11,514,948</u>	<u>190,272,060</u>
Assigned to:			
Student activities	2,745,078		
Self-insurance claims	78,894		
Total Assigned	<u>2,823,972</u>		
Unassigned	<u>25,255,253</u>		
Totals	<u>\$ 33,277,430</u>	<u>\$ 11,514,948</u>	<u>\$ 190,272,060</u>

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

15: COMPENSATION FOR LOSS OF CAPITAL ASSETS

The District received compensation of \$529,865 for losses sustained due to snow and ice damage at multiple campuses in February 2021.

16: SALE OF CAPITAL ASSETS

The District received \$445,500 from Community Health Centers of Arkansas, Inc., for the sale of the Franklin Elementary School campus.

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
SCHEDULE OF CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2022
(Unaudited)

Schedule 1

	Balance June 30, 2022
Nondepreciable capital assets:	
Land	\$ 21,062,617
Construction in progress	83,649,716
Total nondepreciable capital assets	104,712,333
Depreciable capital assets:	
Buildings and improvements/infrastructure	460,750,775
Equipment	70,126,743
Total depreciable capital assets	530,877,518
Less accumulated depreciation for:	
Buildings and improvements/infrastructure	215,318,516
Equipment	53,970,446
Total accumulated depreciation	269,288,962
Total depreciable capital assets, net	261,588,556
Capital assets, net	\$ 366,300,889

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 2

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
CHILD NUTRITION CLUSTER				
<u>U. S. Department of Agriculture</u>				
Arkansas Department of Education - School Breakfast Program	10.553	6001		\$ 3,184,909
National School Lunch Program (Note 3)	10.555			149,989
Arkansas Department of Education - National School Lunch Program	10.555	6001		8,558,657
Arkansas Department of Human Services - National School Lunch Program (Note 4)	10.555	6001000		941,954
Total for National School Lunch Program				<u>9,650,600</u>
Arkansas Department of Education - Fresh Fruit and Vegetable Program	10.582	6001		108,835
Total U. S. Department of Agriculture				<u>12,944,344</u>
TOTAL CHILD NUTRITION CLUSTER				<u>12,944,344</u>
SPECIAL EDUCATION CLUSTER (IDEA)				
<u>U. S. Department of Education</u>				
Arkansas Department of Education - Special Education - Grants to States	84.027A	6001		5,646,278
Arkansas Department of Education - COVID-19 American Rescue Plan - Special Education Grants to States	84.027X	6001		647,478
Arkansas Department of Education - Special Education - Preschool Grants	84.173A	6001		248,550
Arkansas Department of Education - COVID-19 American Rescue Plan - Special Education - Preschool Grants	84.173X	6001		98,021
Total U. S. Department of Education				<u>6,640,327</u>
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)				<u>6,640,327</u>
OTHER PROGRAMS				
<u>U. S. Department of Agriculture</u>				
Arkansas Department of Education - Child Nutrition Discretionary Grants Limited Availability	10.579	6001		147,447
Total U. S. Department of Agriculture				<u>147,447</u>
<u>U. S. Department of Defense</u>				
ROTC (Note 5)	12.AR060012	N/A		87,193
Total U. S. Department of Defense				<u>87,193</u>
<u>U. S. Department of the Interior</u>				
Historic Preservation Fund Grants - In - Aid	15.904			218,889
Total U.S. Department of the Interior				<u>218,889</u>
<u>Federal Communications Commission</u>				
Emergency Connectivity Fund Program - COVID-19	32.009			1,040,367
Total Federal Communications Commission				<u>1,040,367</u>

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 2

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
<u>U. S. Department of Education</u>				
Arkansas Division of Workforce Services - COVID-19 - Governor's Emergency Education Relief Fund	84.425C	6001		10,118
Arkansas Department of Education - COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	6001		13,100,571
Arkansas Department of Education - COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	6001		13,341,713
Arkansas Department of Education - COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	6001		15,217
Total Education Stabilization Fund				<u>26,467,619</u>
Arkansas Division of Workforce Services - Adult Education - Basic Grants to States	84.002A	6001		184,453
Arkansas Department of Education - Title I Grants to Local Educational Agencies	84.010A	6001		12,680,345
Arkansas Department of Career Education - Career and Technical Education - Basic Grants to States	84.048A	6001		326,211
Arkansas Department of Education - Education for Homeless Children and Youth	84.196A	6001		40,716
Arkansas Department of Education - Twenty-First Century Community Learning Centers	84.287C	6001		1,138,357
Arkansas Department of Education - English Language Acquisition State Grants	84.365A	6001		165,866
Arkansas Department of Education - Supporting Effective Instruction State Grants	84.367A	6001		1,174,360
Arkansas Department of Education - Comprehensive Literacy Development	84.371C	6001		1,173,792
Arkansas Department of Education - Student Support and Academic Enrichment Program	84.424A	6001		404,646
Total U. S. Department of Education				<u>43,756,365</u>
<u>U. S. Department of Health and Human Services</u>				
Arkansas Department of Education - Temporary Assistance for Needy Families	93.558	6001		4,900,000
Arkansas Department of Career Education - Temporary Assistance for Needy Families	93.558	6001		15,811
Arkansas Division of Workforce Services - Temporary Assistance for Needy Families	93.558	6001		77,776
Total for Temporary Assistance for Needy Families				<u>4,993,587</u>
Arkansas Department of Education - Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	6001		9,776
Total U. S. Department of Health and Human Services				<u>5,003,363</u>
TOTAL OTHER PROGRAMS				<u>50,253,624</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 0</u>	<u>\$ 69,838,295</u>

The accompanying notes are an integral part of this schedule.

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 2

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- Note 1: Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of Little Rock School District (District) under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in financial position of the District.
- Note 2: Summary of Significant Accounting Policies - Expenditures reported on the Schedule are reported on the regulatory basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- Note 3: Nonmonetary assistance is reported at the approximate value as provided by the U. S. Department of Defense through an agreement with the U. S. Department of Agriculture.
- Note 4: Nonmonetary assistance is reported at the approximate value as provided by the Arkansas Department of Human Services.
- Note 5: The Federal Assistance Listing Number was not available. An alternative identifying number was utilized.
- Note 6: The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.
- Note 7: During the year ended June 30, 2022, the District received Medicaid funding of \$405,468 from the Arkansas Department of Human Services. Such payments are not considered Federal awards expended, and therefore, are not included in the above Schedule.

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 3

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

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

Internal control over financial reporting:

<input checked="" type="radio"/> Material weakness(es) identified?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no
<input checked="" type="radio"/> Significant deficiency(ies) identified?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	none reported
Noncompliance material to financial statements noted?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no

FEDERAL AWARDS

Internal control over major federal programs:

<input checked="" type="radio"/> Material weakness(es) identified?	<input checked="" type="checkbox"/>	yes	<input type="checkbox"/>	no
<input checked="" type="radio"/> Significant deficiency(ies) identified?	<input type="checkbox"/>	yes	<input type="checkbox"/>	none reported

Type of auditor's report issued on compliance for major federal programs: unmodified for all major programs except COVID-19 - Education Stabilization Fund program, which was qualified.

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

Identification of major federal programs:

AL Number(s)	Name of Federal Program or Cluster
10.553, 10.555, 10.582	Child Nutrition Cluster
84.425C, 84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund
84.287C	Twenty First Century Community Learning Centers
93.558	Temporary Assistance for Needy Families

Dollar threshold used to distinguish between type A and type B programs: \$ 2,095,149

Auditee qualified as low-risk auditee? yes no

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 3

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

MATERIAL WEAKNESS

U.S. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
COVID-19 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND - AL NUMBER 84.425U
PASS-THROUGH NUMBER 6001
AUDIT PERIOD - YEAR ENDED JUNE 30, 2022

2022-001. Allowable Costs/Cost Principles

Criteria or specific requirement: Purchases of equipment and other capital expenditures require the written approval of the Federal awarding agency or pass-through entity, as specified in Office of Management and Budget (OMB) 2 CFR section 200.439.

Condition: In our test of equipment purchases from the COVID-19 Education Stabilization Fund, we identified the purchase of 447 pieces of equipment with unit costs greater than the \$5,000 threshold for which the District did not obtain prior written approval from the Arkansas Division of Elementary and Secondary Education (DESE). Retroactive approval was subsequently obtained from DESE during audit fieldwork.

Cause: Lack of internal controls and management oversight over program expenditures.

Effect or potential effect: Unallowable costs of \$2,859,534 were paid from the COVID-19 Education Stabilization Fund.

Questioned costs: The amount of questioned costs was \$2,859,534.

Context: We examined all capital expenditures of the COVID-19 Education Stabilization Fund totaling \$4,660,482.

Recommendation: The District should contact the Arkansas Division of Elementary and Secondary Education for guidance regarding this matter and implement proper controls over program expenditures.

Views of responsible officials: The District will continue to monitor internal controls in regards to use of ESSER funds and ensure all prior approvals are granted by DESE before purchasing of capital assets with a unit value equal to or greater than \$5,000.



LITTLE ROCK
SCHOOL DISTRICT

Schedule 4

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2022**

FINANCIAL STATEMENT FINDINGS

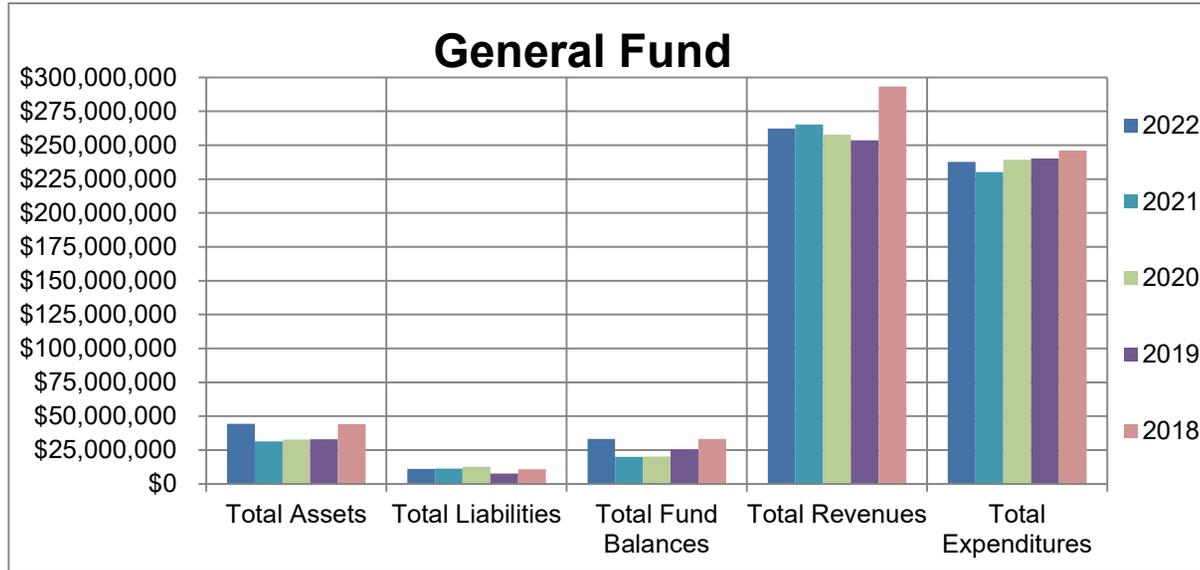
There were no findings in the prior audit.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no findings in the prior audit.

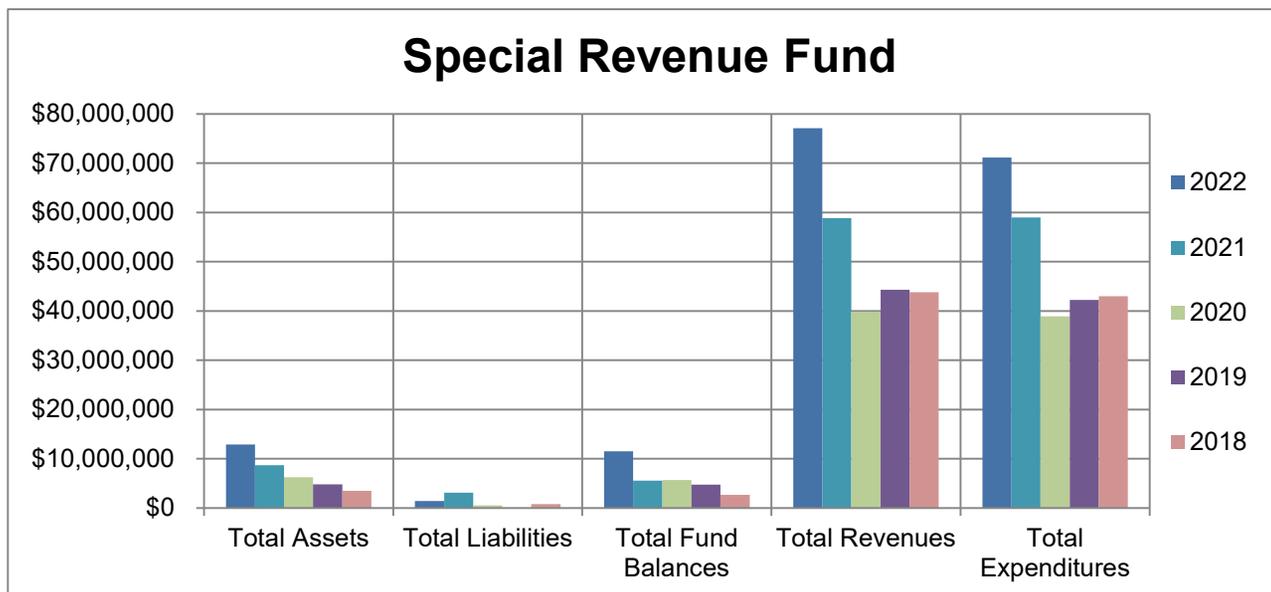
LITTLE ROCK SCHOOL DISTRICT
PULASKI COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
(Unaudited)

<u>General Fund</u>	Year Ended June 30,				
	2022	2021	2020	2019	2018
Total Assets	\$ 44,390,907	\$ 31,301,409	\$ 32,830,276	\$ 33,027,965	\$ 44,037,734
Total Liabilities	11,113,477	11,387,178	12,704,711	7,654,771	10,858,346
Total Fund Balances	33,277,430	19,914,231	20,125,565	25,373,194	33,179,388
Total Revenues	262,322,531	265,289,976	257,803,263	253,632,292	293,321,348
Total Expenditures	237,756,888	230,152,267	239,286,280	240,167,300	246,020,361
Total Other Financing Sources (Uses)	(11,202,444)	(36,292,085)	(23,764,612)	(21,271,186)	(57,781,280)



LITTLE ROCK SCHOOL DISTRICT
 PULASKI COUNTY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2022
 (Unaudited)

<u>Special Revenue Fund</u>	Year Ended June 30,				
	2022	2021	2020	2019	2018
Total Assets	\$ 12,916,450	\$ 8,691,467	\$ 6,282,961	\$ 4,800,735	\$ 3,504,020
Total Liabilities	1,401,502	3,125,352	579,655	56,992	815,775
Total Fund Balances	11,514,948	5,566,115	5,703,306	4,743,743	2,688,245
Total Revenues	77,131,204	58,895,750	39,867,182	44,339,040	43,835,902
Total Expenditures	71,182,371	59,015,588	38,907,619	42,276,519	42,995,416
Total Other Financing Sources (Uses)		(17,353)		(7,023)	(6,120)



LITTLE ROCK SCHOOL DISTRICT
 PULASKI COUNTY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2022
 (Unaudited)

<u>Other Aggregate Funds</u>	Year Ended June 30,				
	2022	2021	2020	2019	2018
Total Assets	\$ 194,847,318	\$ 3,344,163	\$ 7,221,804	\$ 46,380,382	\$ 107,071,657
Total Liabilities	4,575,258	1,433,027	5,329,218	8,433,632	965,646
Total Fund Balances	190,272,060	1,911,136	1,892,586	37,946,750	106,106,011
Total Revenues	9,695,469	8,715,893	8,353,071	8,402,891	8,340,328
Total Expenditures	38,821,691	44,974,021	69,782,716	98,299,675	54,954,621
Total Other Financing Sources (Uses)	217,487,146	36,276,678	25,375,481	21,737,523	150,295,634

