

# **Siloam Springs School District No. 21**

**Benton County, Arkansas**

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

**June 30, 2009**

LEGISLATIVE JOINT AUDITING COMMITTEE

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BENTON COUNTY, ARKANSAS  
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JUNE 30, 2009

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**Sen. Bobby L. Glover**  
Senate Co-Chair  
**Rep. Johnny Hoyt**  
House Co-Chair  
**Sen. Bill Pritchard**  
Senate Co-Vice Chair  
**Rep. Beverly Pyle**  
House Co-Vice Chair

# Arkansas



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

## LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

### INDEPENDENT AUDITOR'S REPORT

Siloam Springs School District No. 21 and School Board Members  
Legislative Joint Auditing Committee

We have audited the accompanying financial statements of each major governmental fund and the aggregate remaining fund information of the Siloam Springs School District No. 21 (the "District"), as of and for the year ended June 30, 2009, which collectively comprise the District's regulatory basis financial statements as listed in the table of contents. These financial statements are the responsibility of District management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described more fully in Note 1, the District has prepared these financial statements using accounting practices prescribed or permitted by Arkansas Code, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to previously do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2009, or the changes in financial position for the year then ended. Further, the District has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2009, and the respective changes in financial position and budgetary results for the year then ended, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2009 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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 (Schedule 1), Schedule of Expenditures of Federal Awards (Schedule 2), as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, Schedule of Findings and Questioned Costs (Schedule 3), Federal Award Programs – Summary Schedule of Prior Audit Findings (Schedule 4) and Schedule of Selected Information for the Last Five Years – Regulatory Basis (Schedule 5) are presented for purposes of additional analysis and are not a required part of the regulatory basis financial statements. The Schedule of Expenditures of Federal Awards (Schedule 2), Schedule of Findings and Questioned Costs (Schedule 3) and Federal Award Programs – Summary Schedule of Prior Audit Findings (Schedule 4) have been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and, in our opinion, are fairly stated in all material respects in relation to the regulatory basis financial statements taken as a whole. The Schedule of Capital Assets (Schedule 1) and the Schedule of Selected Information for the Last Five Years – Regulatory Basis (Schedule 5) have not been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and, accordingly, we express no opinion on them.

DIVISION OF LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Roger A. Norman". The signature is written in a cursive, flowing style.

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

Little Rock, Arkansas  
December 17, 2009  
EDSD02309

Sen. Bobby L. Glover  
Senate Co-Chair  
Rep. Johnny Hoyt  
House Co-Chair  
Sen. Bill Pritchard  
Senate Co-Vice Chair  
Rep. Beverly Pyle  
House Co-Vice Chair

# Arkansas



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

## LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF 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*

Siloam Springs School District No. 21 and School Board Members  
Legislative Joint Auditing Committee

We have audited the financial statements of each major governmental fund and the aggregate remaining fund information of the Siloam Springs School District No. 21 (the "District"), as of and for the year ended June 30, 2009, which collectively comprise the District's regulatory basis financial statements, and have issued our report thereon dated December 17, 2009. We issued an adverse opinion because the District prepared the financial statements using accounting practices prescribed or permitted by the Arkansas Code, which differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices 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 financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2009, and the respective changes in financial position and budgetary results for the year then ended, on the basis of accounting described in Note 1. 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.

#### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A *control deficiency* 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 misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the regulatory basis of accounting as prescribed or permitted by Arkansas Code such that there is more than a remote likelihood that a misstatement of the District's financial statements that is more than inconsequential will not be prevented or detected by the District's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the District's internal control.

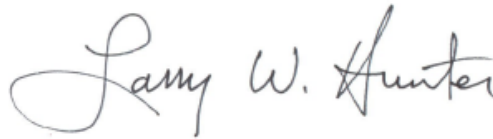
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's regulatory basis financial statements are free of 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 determination of financial statement amounts. 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*.

This report 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 Arkansas Code Annotated § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

DIVISION OF LEGISLATIVE AUDIT

A handwritten signature in cursive script that reads "Larry W. Hunter".

Larry W. Hunter, CPA, CFE  
Deputy Legislative Auditor

Little Rock, Arkansas  
December 17, 2009

Sen. Bobby L. Glover  
Senate Co-Chair  
Rep. Johnny Hoyt  
House Co-Chair  
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# Arkansas



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

## LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

### REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Siloam Springs School District No. 21 and School Board Members  
Legislative Joint Auditing Committee

#### Compliance

We have audited the compliance of the Siloam Springs School District No. 21 (the "District") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. 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. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

#### Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

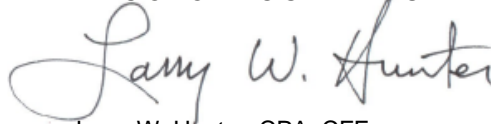
A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the District's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report 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 Arkansas Code Annotated § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

DIVISION OF LEGISLATIVE AUDIT

A handwritten signature in cursive script that reads "Larry W. Hunter". The signature is written in black ink and is positioned above the printed name and title.

Larry W. Hunter, CPA, CFE  
Deputy Legislative Auditor

Little Rock, Arkansas  
December 17, 2009

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
 BENTON COUNTY, ARKANSAS  
 BALANCE SHEET - REGULATORY BASIS  
 JUNE 30, 2009

Exhibit A

	Governmental Funds			
	Major			Fiduciary Fund Types
	General	Special Revenue	Other Aggregate	
<b>ASSETS</b>				
Cash	\$ 7,449,278	\$ 95,196	\$ 5,374,383	\$ 489,029
Investments			32,253,934	70,036
Accounts receivable	6,512	212,478		
<b>TOTAL ASSETS</b>	<b>\$ 7,455,790</b>	<b>\$ 307,674</b>	<b>\$ 37,628,317</b>	<b>\$ 559,065</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 531,010	\$ 7,148	\$ 390,335	\$ 17,038
Due student groups				172,906
Deferred taxes	773,993			
<b>Total Liabilities</b>	<b>1,305,003</b>	<b>7,148</b>	<b>390,335</b>	<b>189,944</b>
<b>Fund Balances:</b>				
<b>Reserved:</b>				
Endowment				67,609
Scholarships				301,512
Debt service			103,371	
Capital projects			36,401,931	
<b>Unreserved:</b>				
<b>Designated:</b>				
Capital projects			732,680	
Undesignated	6,150,787	300,526		
<b>Total Fund Balances</b>	<b>6,150,787</b>	<b>300,526</b>	<b>37,237,982</b>	<b>369,121</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 7,455,790</b>	<b>\$ 307,674</b>	<b>\$ 37,628,317</b>	<b>\$ 559,065</b>

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

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS - REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2009

Exhibit B

	Major		Other Aggregate
	General	Special Revenue	
<b>REVENUES</b>			
Property taxes (including property tax relief trust distribution)	\$ 10,954,892		
State assistance	17,514,226	\$ 11,818	\$ 945,492
Federal assistance	13,364	2,505,206	
Activity revenues	792,652		
Meal sales		609,834	
Investment income	75,086	234	252,679
Other revenues	140,046	111,004	
<b>TOTAL REVENUES</b>	<b>29,490,266</b>	<b>3,238,096</b>	<b>1,198,171</b>
<b>EXPENDITURES</b>			
Regular programs	11,262,545	1,200	
Special education	1,150,947	454,578	
Workforce education	869,401	26,230	
Compensatory education	460,503	371,085	
Other instructional programs	2,209,780		
Student support services	1,083,826	128,814	
Instructional staff support services	2,111,499	282,343	
General administration support services	457,282	24,315	
School administration support services	1,621,350		
Central services support services	419,289	471	
Operation and maintenance of plant services	2,923,473	174,260	
Student transportation services	1,140,185	45,383	
Other support services	11,651		
Food services operations		1,678,993	
Facilities acquisition and construction services			2,576,192
Non-programmed costs	89,627	25	
Activity expenditures	677,574		
Debt Service:			
Principal retirement			740,000
Interest and fiscal charges			901,405
<b>TOTAL EXPENDITURES</b>	<b>26,488,932</b>	<b>3,187,697</b>	<b>4,217,597</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>3,001,334</b>	<b>50,399</b>	<b>(3,019,426)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in		55,000	1,847,140
Transfers out	(1,902,140)		
Proceeds from refunding and construction bond issue			10,000,000
Proceeds from construction bond issue			32,415,000
Payment to refunding bond escrow agent			(7,921,706)
Net bond issuance costs			(815,913)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1,902,140)</b>	<b>55,000</b>	<b>35,524,521</b>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>1,099,194</b>	<b>105,399</b>	<b>32,505,095</b>
<b>FUND BALANCES - JULY 1</b>	<b>5,051,593</b>	<b>195,127</b>	<b>4,732,887</b>
<b>FUND BALANCES - JUNE 30</b>	<b>\$ 6,150,787</b>	<b>\$ 300,526</b>	<b>\$ 37,237,982</b>

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

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
 BENTON 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, 2009

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)	\$ 10,747,803	\$ 10,954,892	\$ 207,089			
State assistance	16,478,292	17,514,226	1,035,934	\$ 11,000	\$ 11,818	\$ 818
Federal assistance	20,000	13,364	(6,636)	2,327,831	2,505,206	177,375
Activity revenues	236,300	792,652	556,352			
Meal sales				565,500	609,834	44,334
Investment income	100,000	75,086	(24,914)	475	234	(241)
Other revenues	151,000	140,046	(10,954)		111,004	111,004
<b>TOTAL REVENUES</b>	<b>27,733,395</b>	<b>29,490,266</b>	<b>1,756,871</b>	<b>2,904,806</b>	<b>3,238,096</b>	<b>333,290</b>
<b>EXPENDITURES</b>						
Regular programs	11,376,396	11,262,545	113,851		1,200	(1,200)
Special education	1,205,086	1,150,947	54,139	510,838	454,578	56,260
Workforce education	895,163	869,401	25,762	13,412	26,230	(12,818)
Compensatory education	524,805	460,503	64,302	381,344	371,085	10,259
Other instructional programs	2,227,394	2,209,780	17,614	72,446		72,446
Student support services	1,099,122	1,083,826	15,296	106,982	128,814	(21,832)
Instructional staff support services	2,194,612	2,111,499	83,113	254,094	282,343	(28,249)
General administration support services	484,178	457,282	26,896	25,314	24,315	999
School administration support services	1,629,337	1,621,350	7,987			
Central services support services	493,485	419,289	74,196	2,000	471	1,529
Operation and maintenance of plant services	2,978,384	2,923,473	54,911		174,260	(174,260)
Student transportation services	1,239,682	1,140,185	99,497	52,911	45,383	7,528
Other support services	10,000	11,651	(1,651)			
Food services operations	20,000		20,000	1,589,049	1,678,993	(89,944)
Community services operations				1,000		1,000
Non-programmed costs		89,627	(89,627)		25	(25)
Activity expenditures	426,626	677,574	(250,948)			
<b>TOTAL EXPENDITURES</b>	<b>26,804,270</b>	<b>26,488,932</b>	<b>315,338</b>	<b>3,009,390</b>	<b>3,187,697</b>	<b>(178,307)</b>

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
 BENTON 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, 2009

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 929,125	\$ 3,001,334	\$ 2,072,209	\$ (104,584)	\$ 50,399	\$ 154,983
OTHER FINANCING SOURCES (USES)						
Transfers in	13,756,794		(13,756,794)	55,000	55,000	
Transfers out	(15,670,672)	(1,902,140)	13,768,532			
TOTAL OTHER FINANCING SOURCES (USES)	(1,913,878)	(1,902,140)	11,738	55,000	55,000	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(984,753)	1,099,194	2,083,947	(49,584)	105,399	154,983
FUND BALANCES - JULY 1	5,292,750	5,051,593	(241,157)	195,127	195,127	
FUND BALANCES - JUNE 30	\$ 4,307,997	\$ 6,150,787	\$ 1,842,790	\$ 145,543	\$ 300,526	\$ 154,983

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

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

**1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Reporting Entity

The Board of Education, a five 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 Siloam Springs 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 the general operating fund and is used to account for all financial resources, except those required to be reported in another fund.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than trusts for individuals, private organizations, or other governments or for major capital projects) that are legally restricted to expenditures for specified purposes.

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

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or in trust funds for individuals, private organizations, or other governments).

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

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 Arkansas Code Annotated § 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.

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
 BENTON COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

**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, 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 the 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 fair 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
Building improvements	7-30
Equipment	5-20

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

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

F. Property Taxes

Property taxes are levied in November based on property assessment made between January 1 and May 31 and are an enforceable lien on January 1 for real property and June 1 for personal property. The tax records are opened on the first business day of March of the year following the levy date and are considered delinquent after October 10 of the same calendar year. Property taxes are accrued or deferred, as applicable, in accordance with guidelines issued by the Arkansas Department of Education (ADE), which were effective beginning with the fiscal year ended June 30, 2006. Arkansas law defines revenue receipts of a school district and includes 40% of the proceeds of local taxes which are not pledged to secure bonded indebtedness or 40% of the revenue from the uniform rate of tax whichever is greater collected in the succeeding calendar year, commonly known as 40% pullback, within that definition. The ADE has determined that school districts must utilize the 40% pullback amount, as calculated by the ADE and reflected on the respective county's abstract of assessments, in recording property tax revenue as follows:

- If the amount of 40% pullback collected by June 30<sup>th</sup> is less than the calculated 40% pullback amount, the difference must be accrued;
- If the amount of 40% pullback collected by June 30<sup>th</sup> is more than the calculated 40% pullback amount, the excess must be recorded as deferred taxes.

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

G. Fund Balance Designations

1. Reserved fund balance - represents that portion of the fund balance which is not appropriate for expenditure or is legally segregated for a specific future use.
2. Designated fund balance - represents that portion of the fund balance which indicates tentative plans for financial resource utilization in a future period.
3. Undesignated fund balance - indicates that portion of the fund balance not reserved or designated.

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.

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
 BENTON COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

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

H. Budget and Budgetary Accounting (Continued)

The District budgets intra-fund transfers. Significant variances may result in the comparison of transfers at the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General and Special Revenue Funds – Regulatory Basis because only interfund transfers are reported at the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds – Regulatory Basis.

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.

**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)	\$ 32,781,327	\$ 32,781,327
Collateralized:		
Collateral held by the pledging bank or pledging bank's trust department in the District's name	12,950,529	13,543,313
Uninsured, Uncollateralized	56,542	56,542
Total Deposits	\$ 45,731,856	\$ 46,381,182

The above total deposits include certificates of deposit of \$32,323,970 reported as investments and classified as nonparticipating contracts.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has a formal deposit policy for custodial credit risk that requires funds to be deposited and collateralized in accordance with State law. As of June 30, 2009, \$56,542 of the District's bank balance of \$46,381,182 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$56,542</u>
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SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

**3: ACCOUNTS RECEIVABLE**

The accounts receivable balance of \$218,990 at June 30, 2009 was comprised of the following:

<u>Description</u>	<u>Governmental Funds</u>		<u>Total</u>
	<u>Major</u>		
	<u>General</u>	<u>Special Revenue</u>	
State assistance	\$ 238		\$ 238
Federal assistance		\$ 198,688	198,688
Other	6,274	13,790	20,064
Totals	<u>\$ 6,512</u>	<u>\$ 212,478</u>	<u>\$ 218,990</u>

**4: COMMITMENTS**

The District was contractually obligated for the following at June 30, 2009:

A. Construction Contract

<u>Project Name</u>	<u>Estimated Completion Date</u>	<u>Contract Balance</u>
New High School	July 2011	\$ 32,868,191

B. Operating Leases (noncapital leases with initial noncancellable lease terms in excess of one year)

General description of leases and leasing arrangements:

The District has executed multiple year operating leases for buildings.

1. Future minimum rental payments (aggregate) at June 30, 2009: \$249,156
2. Future minimum rental payments for the succeeding years:

<u>Year Ended June 30,</u>	<u>Amount</u>
2010	\$ 39,156
2011	30,000
2012	30,000
2013	30,000
2014	30,000
2015-2017	<u>90,000</u>
Total	<u>\$ 249,156</u>

Rental payments for the operating leases described above were approximately \$39,156 for the year ended June 30, 2009.

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

**4: COMMITMENTS (Continued)**

C. Long-term Debt Issued and Outstanding

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

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding June 30, 2009	Maturities To June 30, 2009
12/1/04	12/1/27	3 - 5%	\$ 15,250,000	\$ 13,510,000	\$ 1,740,000
9/1/08	6/1/39	3.5 - 4.75%	10,000,000	9,720,000	280,000
3/1/09	6/1/39	2 - 5.125%	32,415,000	32,415,000	
Totals			<u>\$ 57,665,000</u>	<u>\$ 55,645,000</u>	<u>\$ 2,020,000</u>

Changes in Long-term Debt

	Balance July 1, 2008	Issued	Retired	Balance June 30, 2009
Bonds payable	<u>\$ 21,765,000</u>	<u>\$ 42,415,000</u>	<u>\$ 8,535,000</u>	<u>* \$ 55,645,000</u>

\*Includes \$7,795,000 early retirement of debt - See Note 6.

Total long-term debt principal and interest payments are as follows:

Year Ended June 30,	Principal	Interest	Total
2010	\$ 910,000	\$ 2,843,453	\$ 3,753,453
2011	1,305,000	2,445,391	3,750,391
2012	1,340,000	2,410,944	3,750,944
2013	1,390,000	2,368,395	3,758,395
2014	1,440,000	2,323,143	3,763,143
2015-2019	7,980,000	10,777,508	18,757,508
2020-2024	9,710,000	9,017,341	18,727,341
2025-2029	10,995,000	6,592,629	17,587,629
2030-2034	9,025,000	4,293,545	13,318,545
2035-2039	11,550,000	1,805,161	13,355,161
Totals	<u>\$ 55,645,000</u>	<u>\$ 44,877,509</u>	<u>\$ 100,522,509</u>

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

**5: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

The accounts payable and accrued liabilities balance of \$945,531 at June 30, 2009 was comprised of the following:

Description	Governmental Funds			Fiduciary Fund Types	Total
	Major		Other Aggregate		
	General	Special Revenue			
Vendor payables	\$ 126,623	\$ 7,148	\$ 390,335	\$ 17,038	\$ 541,144
Payroll withholdings and matching	282,515				282,515
Due to Arkansas Department of Education	70,669				70,669
Other	51,203				51,203
<b>Totals</b>	<b>\$ 531,010</b>	<b>\$ 7,148</b>	<b>\$ 390,335</b>	<b>\$ 17,038</b>	<b>\$ 945,531</b>

**6: DEBT REFUNDING**

On September 1, 2008, the District issued refunding and construction bonds of \$10,000,000 with interest rates of 3.5 to 4.75 percent. Bond proceeds of \$7,921,706 were remitted to an escrow agent to advance refund \$7,795,000 of outstanding bonds, dated July 1, 2003, with interest rates of 3.05 to 4.05 percent and to pay interest and fees of \$126,706. As a result, the 2003 series bonds are considered defeased and the liability has been eliminated. The 2003 series bonds were called for redemption on November 1, 2008. The remaining proceeds of \$1,869,695, after payment of net bond issuance costs of \$208,599, will be utilized for construction.

This bond issue extended the District's debt obligations from fiscal year 2028 to 2039.

**7: INTERFUND TRANSFERS**

The District transferred \$1,847,140 from the general fund to the other aggregate funds for debt related payments of \$1,607,140 and to supplement certain capital expenditures by \$240,000. Additionally, \$55,000 was transferred from the general fund to the special revenue fund to supplement the District's food services operations.

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

**8: 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 all Arkansas public school employees, except certain nonteachers hired before July 1, 1989. 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 or by calling 1-800-666-2877.

Funding Policy. ATRS has contributory and noncontributory plans. Contributory members are required by State law to contribute 6% 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% of covered salaries, the maximum allowed by State law. The District's contributions to ATRS for the years ended June 30, 2009, 2008, and 2007 were \$2,452,458, \$2,336,106, and \$2,186,266, respectively, equal to the required contributions for each year.

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 nonteachers hired before July 1, 1989. 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, Suite 400, Little Rock, Arkansas 72201 or by calling 1-800-682-7377.

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 years ended June 30, 2009, 2008, and 2007 were \$6,569, \$6,579, and \$6,239, respectively, equal to the required contributions for each year.

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
 BENTON COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

**9: CHANGES IN PRIVATE-PURPOSE TRUST FUNDS**

ADDITIONS	
Donations	\$ 431,670
Interest	<u>8,794</u>
 TOTAL ADDITIONS	 440,464
 DEDUCTIONS	
Scholarships	<u>451,700</u>
 CHANGE IN FUND BALANCE	 (11,236)
 FUND BALANCE - JULY 1	 <u>380,357</u>
 FUND BALANCE - JUNE 30	 <u><u>\$ 369,121</u></u>

**10: 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 buildings, contents, vehicles, business trip accidental death and dismemberment, and student accidents. Settled claims have not exceeded this commercial 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.

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.

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 \$250,000 with a \$1,000 deductible. Premiums for coverage are paid by the Chief Fiscal Officer of the State of Arkansas from funds withheld from the Public School Fund.

The District participates in the Public School Property and Vehicle Insurance Trust Fund Program administered by the Risk Management Division of the Arkansas Insurance Department. The program’s general objectives are to formulate, develop and administer, on behalf of member districts, a program of insurance to obtain lower costs for property and vehicles coverage, and to develop a comprehensive loss control program. The fund uses a reinsurance policy to reduce exposure to large losses on insured events. The District pays an annual premium for its coverage of vehicles. The District’s primary vehicle insurance is with the Public School Property and Vehicle Insurance Trust Fund. The District has commercial liability coverage to provide additional protection for out of state travel.

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

**11: SUBSEQUENT EVENTS**

On September 1, 2009, the District issued \$14,085,000 of refunding bonds, Series C, with interest rates of 2.5 to 4.7 percent. The maturity date is June 1, 2039.

**12: ENDOWMENTS**

The District is the recipient of various endowment gifts, the donors of which have stipulated that the principal is to remain intact and only the investment earnings shall be used for the specified purposes identified in the gift documents. The endowment balance as of June 30, 2009 was \$67,609, which is comprised of cash totaling \$2,573 and investments of \$65,036.

**13: PLEDGE**

The District is the recipient of a \$500,000 pledge from a district patron. Originally, the pledge was to be paid pursuant to the acquisition of land and upon the completion of a design for a new high school. However, as of June 30, 2009, District management indicated the ultimate redemption of the pledge is less certain than previously thought. Nonetheless, management expects the pledge to be satisfied at some future date. Under the regulatory basis of accounting, the pledge does not constitute revenue for the fiscal year ended June 30, 2009.

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
 BENTON COUNTY, ARKANSAS  
 SCHEDULE OF CAPITAL ASSETS  
 FOR THE YEAR ENDED JUNE 30, 2009  
 (Unaudited)

Schedule 1

	Balance June 30, 2009
<i>Nondepreciable capital assets:</i>	
Land	\$ 1,667,740
Construction in progress	2,576,192
Total nondepreciable capital assets	4,243,932
 <i>Depreciable capital assets:</i>	
Buildings	33,386,919
Improvements/infrastructure	604,473
Equipment	4,382,630
Total depreciable capital assets	38,374,022
 Less accumulated depreciation for:	
Buildings	10,144,555
Improvements/infrastructure	321,037
Equipment	2,430,679
Total accumulated depreciation	12,896,271
 Total depreciable capital assets, net	25,477,751
 Capital assets, net	\$ 29,721,683

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2009

Schedule 2

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
<b>CHILD NUTRITION CLUSTER</b>			
<u>U. S. Department of Agriculture</u>			
National School Lunch Program - Non-Cash Assistance (Food Distribution) (Note 2)	10.555		\$ 3,306
Passed Through State Department of Education:			
School Breakfast Program - Cash Assistance	10.553	04-06-000	203,042
National School Lunch Program - Cash Assistance	10.555	04-06-000	737,500
Total State Department of Education			<u>940,542</u>
Passed Through State Department of Human Services:			
National School Lunch Program - Non-Cash Assistance (Food Distribution) (Note 3)	10.555	04-06-000	86,666
Summer Food Service Program for Children - Cash Assistance	10.559	Unavailable	454
Total State Department of Human Services			<u>87,120</u>
TOTAL CHILD NUTRITION CLUSTER			<u>1,030,968</u>
<b>OTHER PROGRAMS</b>			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	0406	440,159
Special Education - Grants to States	84.027	0406	553,827
Safe and Drug-Free Schools and Communities - State Grants	84.186	04-06	5,735
State Grants for Innovative Programs	84.298	0406	5,503
English Language Acquisition Grants	84.365	Unavailable	70,985
Improving Teacher Quality State Grants	84.367	0406	116,848
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	Unavailable	174,260
Total State Department of Education			<u>1,367,317</u>
Passed Through State Department of Workforce Education:			
Career and Technical Education - Basic Grants to States	84.048	L-04-06-000	42,302
Total U. S. Department of Education			<u>1,409,619</u>
<u>U. S. Department of Health and Human Services</u>			
Passed Through State Department of Human Services:			
Child Care and Development Block Grant	93.575	Unavailable	1,200
TOTAL OTHER PROGRAMS			<u>1,410,819</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 2,441,787</u>

The accompanying notes are an integral part of this schedule.

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2009

Schedule 2

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- Note 1: Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Siloam Springs School District No. 21 and is presented on the regulatory basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the regulatory basis financial statements.
- Note 2: 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 3: Nonmonetary assistance is reported at the approximate value as provided by the State Department of Human Services.
- Note 4: During the year ended June 30, 2009, the District received Medicaid funding of \$65,360 from the State Department of Human Services. Such payments are not considered Federal awards expended and therefore are not included in the above schedule.



SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
BENTON COUNTY, ARKANSAS  
FEDERAL AWARD PROGRAMS -  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2009

Schedule 4

There were no findings in the prior audit.

SILOAM SPRINGS SCHOOL DISTRICT NO. 21  
 BENTON COUNTY, ARKANSAS  
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2009  
 (Unaudited)

Schedule 5

<b>General Fund</b>	Year Ended June 30,				
	2009	2008	2007	2006	2005
Total Assets	\$ 7,455,790	\$ 6,005,561	\$ 6,371,720	\$ 5,712,289	\$ 4,761,998
Total Liabilities	1,305,003	953,968	801,498	492,165	410,104
Total Fund Balances	6,150,787	5,051,593	5,570,222	5,220,124	4,351,894
Total Revenues	29,490,266	28,199,117	26,872,282	24,483,829	21,563,307
Total Expenditures	26,488,932	26,883,767	24,853,276	21,956,255	19,936,698
Total Other Financing Sources (Uses)	(1,902,140)	(1,833,979)	(1,668,908)	(1,659,344)	(931,164)
 <b>Special Revenue Fund</b>					
Total Assets	307,674	200,983	329,669	263,230	372,188
Total Liabilities	7,148	5,856	8,538	1,200	
Total Fund Balances	300,526	195,127	321,131	262,030	372,188
Total Revenues	3,238,096	2,713,206	2,692,862	2,520,140	2,335,590
Total Expenditures	3,187,697	2,894,210	2,688,761	2,685,298	2,364,775
Total Other Financing Sources (Uses)	55,000	55,000	55,000	55,000	55,000
 <b>Other Aggregate Funds</b>					
Total Assets	37,628,317	4,732,887	4,854,642	5,178,696	14,832,222
Total Liabilities	390,335		400,990	1,920,218	437,683
Total Fund Balances	37,237,982	4,732,887	4,453,652	3,258,478	14,394,539
Total Revenues	1,198,171	412,453	4,733,365	305,343	189,167
Total Expenditures	4,217,597	1,985,700	5,152,099	13,045,748	1,729,920
Total Other Financing Sources (Uses)	35,524,521	1,852,482	1,613,908	1,604,344	15,920,099