

Pine Bluff School District No. 3

Jefferson County, Arkansas

Regulatory Basis Financial Statements and Other Reports

June 30, 2023



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JEFFERSON 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

Pine Bluff School District No. 3 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 Pine Bluff School District No. 3 (the "District"), as of and for the year ended June 30, 2023, 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, 2023, 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, 2023, 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 February 29, 2024 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
February 29, 2024
EDSD19123

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

Pine Bluff School District No. 3 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 Pine Bluff School District No. 3 (the "District"), as of and for the year ended June 30, 2023, 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 February 29, 2024. 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, 2023, 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 certain matters that we reported to management of the District in a separate letter dated February 29, 2024.

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



Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
February 29, 2024

Arkansas

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



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

Pine Bluff School District No. 3 and School Board Members
Legislative Joint Auditing Committee

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Pine Bluff School District No. 3'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, 2023. 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 84.010A Title I Grants to Local Educational Agencies

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 84.010A Title I Grants to Local Educational Agencies for the year ended June 30, 2023.

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, 2023.

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 84.010A Title I Grants to Local Educational Agencies

As described in the accompanying schedule of findings and questioned costs, the District did not comply with requirements regarding AL 84.010A Title I Grants to Local Educational Agencies as described in finding number 2023-001 for Reporting.

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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2023-002 and 2023-003. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings 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.

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 certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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 2023-001 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-002 and 2023-003 to be significant deficiencies.

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 findings 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



Matt Fink, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
February 29, 2024

Arkansas

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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Pine Bluff School District No. 3 and School Board Members
Legislative Joint Auditing Committee

We would like to communicate the following items that came to our attention during this audit. The purpose of such comments 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. These matters were discussed previously with District officials during the course of our audit fieldwork and at the exit conference.

1. In our examination of bank reconciliations, we noted the District's operating bank account was unreconciled during the 2023 fiscal year with unexplained variances ranging from (\$60,446) to \$3,734. As of June 30, 2023, there was an unreconciled variance of (\$60,446).
2. During our review of receipts, we noted the following deficiencies:
 - Receipts were not always issued when revenues were received and were not entered into the general ledger in a timely or accurate manner. We noted revenue of \$5,230,846 was receipted and recorded in period 13.
 - Cash/check composition was not always indicated.
3. In our examination of payroll expenditures, we noted the following:
 - Two employees' employment contracts were not provided; therefore, proper payment could not be determined.
 - One employee's contract did not agree to the approved salary schedule, resulting in an overpayment of \$699.
 - One employee was not paid according to their employment contract and stipend resulting in a \$7,853 underpayment.
 - One employee's contract did not agree to the approved salary schedule, resulting in an underpayment of \$2,900. This same employee was overpaid for additional duties by \$95, for a net underpayment of \$2,805.
 - Two certified teachers were not properly licensed.

A similar finding was reported in the previous audit.

4. The Arkansas Department of Education and proper accounting procedures require that capital asset records be properly maintained. While performing capital asset procedures, we noted the following deficiencies:
 - Five equipment assets with a cost exceeding \$1,000 were not added to the District's capital asset listing.
 - Two construction projects completed during the year were not added to the District's capital asset listing.
 - During our observation of equipment, we noted 4 of 10 assets selected for inspection could not be located.
 - The District failed to properly update the capital asset records including assets from the annexation of Dollarway School District on July 1, 2021.

A similar finding was reported in the previous audit.

5. From December 2022 to February 2023, two unauthorized withdrawals totaling \$18,820 cleared the District's bank account. District personnel discovered the unauthorized withdrawals upon reviewing the affected bank, and all funds were recovered from the bank.
6. The District discovered, and we verified gross salary overpayments totaling \$74,110 to former employees for the Fiscal Year 2023. As of report date, \$5,253 had been reimbursed to the District.

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
February 29, 2024

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2023

Exhibit A

	Governmental Funds			
	Major			Fiduciary Fund Types
	General	Special Revenue	Other Aggregate	
ASSETS				
Cash	\$ 8,731,953	\$ 820,199	\$ 5,060,080	\$ 1,921
Investments	6,565			
Accounts receivable	228,523	2,740,319		
Due from other funds		7,940	31,371	
TOTAL ASSETS	\$ 8,967,041	\$ 3,568,458	\$ 5,091,451	\$ 1,921
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 738,554	\$ 794,650	\$ 1,393	
Due to other funds	39,311			
Total Liabilities	777,865	794,650	1,393	
Fund Balances:				
Restricted	1,914,989	2,773,808	215,856	\$ 1,921
Assigned	947,424		4,874,202	
Unassigned	5,326,763			
Total Fund Balances	8,189,176	2,773,808	5,090,058	1,921
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,967,041	\$ 3,568,458	\$ 5,091,451	\$ 1,921

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

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

Exhibit B

	Major		Other Aggregate
	General	Special Revenue	
REVENUES			
Property taxes (including property tax relief trust distribution)	\$ 21,719,749		\$ 806,924
State assistance	21,038,582	\$ 11,589	
Federal assistance		19,892,067	
Activity revenues	255,293		
Meal sales		5,953	
Investment income	29,537		
Other revenues	138,665		1,473
TOTAL REVENUES	43,181,826	19,909,609	808,397
EXPENDITURES			
Regular programs	14,671,402	5,231,694	
Special education	3,255,277	712,515	
Career education programs	1,018,398		
Compensatory education programs	730,333	999,097	
Other instructional programs	1,928,502	39,324	
Student support services	2,149,930	1,358,753	
Instructional staff support services	1,912,569	4,730,635	
General administration support services	1,345,821	121,205	
School administration support services	2,673,169		
Central services support services	3,614,125	389,534	
Operation and maintenance of plant services	5,378,804	681,857	1,127,368
Student transportation services	2,280,800	410,237	72,066
Other support services	31,685		
Food services operations		2,071,721	
Community services operations	13,000	11,091	
Facilities acquisition and construction services	228,523	2,174,231	882,272
Activity expenditures	260,184		
Debt Service:			
Principal retirement			2,275,000
Interest and fiscal charges			974,272
TOTAL EXPENDITURES	41,492,522	18,931,894	5,330,978
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,689,304	977,715	(4,522,581)
OTHER FINANCING SOURCES (USES)			
Transfers in			3,824,272
Transfers out	(3,824,272)		
TOTAL OTHER FINANCING SOURCES (USES)	(3,824,272)		3,824,272
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(2,134,968)	977,715	(698,309)
FUND BALANCES - JULY 1	10,324,144	1,796,093	5,788,367
FUND BALANCES - JUNE 30	\$ 8,189,176	\$ 2,773,808	\$ 5,090,058

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

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON 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, 2023

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes (including property tax relief trust distribution)	\$ 20,429,980	\$ 21,719,749	\$ 1,289,769			
State assistance	19,580,404	21,038,582	1,458,178		\$ 11,589	\$ 11,589
Federal assistance				\$ 26,204,652	19,892,067	(6,312,585)
Activity revenues	100	255,293	255,193			
Meal sales					5,953	5,953
Investment income	22,000	29,537	7,537			
Other revenues	95,500	138,665	43,165			
TOTAL REVENUES	40,127,984	43,181,826	3,053,842	26,204,652	19,909,609	(6,295,043)
EXPENDITURES						
Regular programs	31,212,233	14,671,402	16,540,831	52,014	5,231,694	(5,179,680)
Special education	75,488	3,255,277	(3,179,789)	738,790	712,515	26,275
Career education programs	3,090	1,018,398	(1,015,308)			
Compensatory education programs	7,000	730,333	(723,333)	748,980	999,097	(250,117)
Other instructional programs	10,325	1,928,502	(1,918,177)	26,709	39,324	(12,615)
Student support services	71,645	2,149,930	(2,078,285)	656,699	1,358,753	(702,054)
Instructional staff support services	538,553	1,912,569	(1,374,016)	2,553,955	4,730,635	(2,176,680)
General administration support services	246,010	1,345,821	(1,099,811)	14,050	121,205	(107,155)
School administration support services	14,460	2,673,169	(2,658,709)			
Central services support services	972,520	3,614,125	(2,641,605)	307,442	389,534	(82,092)
Operation and maintenance of plant services	2,969,600	5,378,804	(2,409,204)	214,555	681,857	(467,302)
Student transportation services	743,515	2,280,800	(1,537,285)		410,237	(410,237)
Other support services	12,500	31,685	(19,185)			
Food services operations				573,000	2,071,721	(1,498,721)
Community services operations		13,000	(13,000)	7,500	11,091	(3,591)
Facilities acquisition and construction services	750	228,523	(227,773)		2,174,231	(2,174,231)
Activity expenditures		260,184	(260,184)			
TOTAL EXPENDITURES	36,877,689	41,492,522	(4,614,833)	5,893,694	18,931,894	(13,038,200)

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON 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, 2023

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 3,250,295	\$ 1,689,304	\$ (1,560,991)	\$ 20,310,958	\$ 977,715	\$ (19,333,243)
OTHER FINANCING SOURCES (USES)						
Transfers in	50,873,077		(50,873,077)			
Transfers out	(54,119,594)	(3,824,272)	50,295,322			
TOTAL OTHER FINANCING SOURCES (USES)	(3,246,517)	(3,824,272)	(577,755)			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	3,778	(2,134,968)	(2,138,746)	20,310,958	977,715	(19,333,243)
FUND BALANCES - JULY 1	11,392,040	10,324,144	(1,067,896)	1,724,391	1,796,093	71,702
FUND BALANCES - JUNE 30	\$ 11,395,818	\$ 8,189,176	\$ (3,206,642)	\$ 22,035,349	\$ 2,773,808	\$ (19,261,541)

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

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

On September 13, 2018, the Pine Bluff School District (District) was placed under the control of the Arkansas Division of Elementary and Secondary Education (DESE) by the State Board of Education (State Board). The local school board (Local Board) was dissolved as of that date. On September 15, 2023, the State Board voted to remove the District from Level 5 intensive support, remove all limitations from the local limited-authority school board, and return the full administration of the District to the Local Board. The Local Board, a seven member group, is the level of government, which has responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the District. There are no component units.

B. Description of Funds

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

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

Special Revenue Fund – The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service. 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:

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.

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.

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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 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
Improvements/infrastructure	20
Buildings	50
Equipment	5-20

F. Property Taxes

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

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Property Taxes (Continued)

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

G. Interfund Receivables and Payables

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

H. Fund Balance Classifications

1. 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.
2. 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.
3. 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.

I. 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.

J. 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.

K. Minimum Fund Balance Policies

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

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. 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

M. 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)	\$ 564,138	\$ 564,162
Collateralized:		
Collateral held by the District's agent, pledging bank or pledging bank's trust department or agent in the District's name	14,056,397	13,699,621
Total Deposits	\$ 14,620,535	\$ 14,263,783

The above total deposits do not include cash of \$183 which was held in the Jefferson County Treasury. The above total deposits include certificates of deposit of \$6,565 reported as investments and classified as nonparticipating contracts.

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

3: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2023, were comprised of the following

Description	Governmental Funds	
	Major	
	General	Special Revenue
State assistance	\$ 228,523	
Federal assistance		\$2,740,319
Totals	\$ 228,523	\$2,740,319

4: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities at June 30, 2023, were comprised of the following:

Description	Governmental Funds		
	Major		
	General	Special Revenue	Other Aggregate
Vendor payables	\$ 720,836	\$ 794,650	\$ 1,393
Payroll withholdings and matching	17,718		
Totals	\$ 738,554	\$ 794,650	\$ 1,393

5: COMMITMENTS

The District was contractually obligated for the following at June 30, 2023:

A. Construction Contracts

Project Name	Estimated Completion Date	Contract Balance
PBSD Security Entrances	July 28, 2023	\$ 12,131
PBHS Security Fencing	July 28, 2023	12,027
District HVAC Systems	December 1, 2024	10,425,769

B. 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, 2023	Maturities To June 30, 2023
Bonds					
11/1/15	2/1/36	2 - 3.625%	\$ 31,400,000	\$ 23,965,000	\$ 7,435,000
7/1/20	6/1/38	.6 - 1.75%	6,320,000	5,770,000	550,000
2/1/21	6/1/38	.4 - 1.4%	6,730,000	6,205,000	525,000
Total Long-Term Debt			\$ 44,450,000	\$ 35,940,000	\$ 8,510,000

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

5: COMMITMENTS (Continued)

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

Changes in Long-term Debt

	Balance July 1, 2022	Issued	Retired	Balance June 30, 2023
Bonds payable	\$ 38,215,000	\$ 0	\$ 2,275,000	\$ 35,940,000

Future Principal and Interest Payments

Year Ended June 30,	Bonds		
	Principal	Interest	Total
2024	\$ 2,330,000	\$ 921,501	\$ 3,251,501
2025	2,310,000	869,646	3,179,646
2026	2,375,000	793,396	3,168,396
2027	2,430,000	763,151	3,193,151
2028	2,485,000	706,934	3,191,934
2029-2033	13,365,000	2,576,824	15,941,824
2034-2038	10,645,000	665,916	11,310,916
Totals	\$ 35,940,000	\$ 7,297,368	\$ 43,237,368

Security for Debt Payments

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

6: PLEDGED REVENUES

The District has pledged a portion of its property taxes to retire bonds of \$44,450,000 issued from November 1, 2015 to February 1, 2021. The bonds were issued for various capital projects. Total principal and interest remaining on the bonds is \$43,237,368, payable through June 1, 2038. Principal and interest paid for the current year and total property taxes pledged for debt service were \$3,246,516 and \$8,138,407, respectively. The percentage of property taxes pledged for the current year for principal and interest payments was 39.89 percent.

7: INTERFUND TRANSFERS

The District transferred \$3,824,272 from the general fund to other aggregate funds for debt related payments of \$3,249,272 and \$575,000 for future capital projects.

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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 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 501-682-1517, or by visiting the ATRS website at www.artrs.gov.

Funding Policy

ATRS has contributory and noncontributory plans. Contributory members are required by State law to contribute 7% 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 15% of covered salaries. The District's contributions to ATRS for the year ended June 30, 2023, were \$4,706,679, 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, 2022, (actuarial valuation date and measurement date) was \$45,069,515.

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 5.25% of their salaries. Each participating employer is required by State law to contribute at a rate determined by the Board of Trustees, based on the annual actuarial valuation. The current employer rate for school districts is 4% of covered salaries. The District's contributions to APERS for the year ended June 30, 2023, were \$5,227, 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, 2022, (actuarial valuation date and measurement date) was \$53,043.

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

9: CHANGES IN PRIVATE-PURPOSE FUNDS

ADDITIONS	
Donations	\$ 1,248
DEDUCTIONS	
Scholarships	<u>1,300</u>
CHANGE IN FUND BALANCE	(52)
FUND BALANCE - JULY 1	<u>1,973</u>
FUND BALANCE - JUNE 30	<u><u>\$ 1,921</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 board liability and student accidents.

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 \$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.

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

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.

11: 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 \$1,170,254 for the year ended June 30, 2023.

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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

Description	Governmental Funds		
	Major		
	General	Special Revenue	Other Aggregate
Fund Balances:			
Restricted for:			
Enhanced student achievement funding	\$ 514,247		
Enhanced student achievement funding match grant	802,721		
English-language learners	71,645		
Professional development	66,313		
Capital projects			\$ 215,856
Child nutrition programs		\$1,461,060	
Child care programs		405,590	
Broadband project	71,645		
Medical services		523,018	
Special education programs	263,815		
Title I programs		145,792	
Education stabilization fund (COVID-19)		2,845	
Epidemiology and laboratory capacity - COVID-19 supplies		112,616	
ROTC		94,063	
Juvenile detention center	64,098		
Other purposes	60,505	28,824	
Total Restricted	<u>1,914,989</u>	<u>2,773,808</u>	<u>215,856</u>
Assigned to:			
Capital projects	705,377		4,874,202
Student activities	183,445		
Other purposes	58,602		
Total Assigned	<u>947,424</u>		<u>4,874,202</u>
Unassigned	<u>5,326,763</u>		
Totals	<u>\$8,189,176</u>	<u>\$2,773,808</u>	<u>\$5,090,058</u>

13: SUBSEQUENT EVENT

On September 28, 2023, the District issued construction bonds of \$33,670,000 with interest rates of 4 to 10 percent to finance capital projects.

14: FISCAL DISTRESS

On September 13, 2018, the State Board of Education classified the District in fiscal distress, and the Arkansas Division of Elementary and Secondary Education (DESE) assumed control of the District and removed the interim Superintendent. Under the authority of Ark. Code Ann § 6-20-1909, DESE dissolved the local school board and appointed a superintendent to direct the District's operations in coordination with DESE. On September 15, 2023, DESE returned control to a local appointed school board and the District was removed from fiscal distress.

PINE BLUFF SCHOOL DISTRICT NO. 3
 JEFFERSON COUNTY, ARKANSAS
 SCHEDULE OF CAPITAL ASSETS
 FOR THE YEAR ENDED JUNE 30, 2023
 (Unaudited)

Schedule 1

	Balance June 30, 2023
Nondepreciable capital assets:	
Land	\$ 2,519,481
Construction in progress	2,633,248
Total nondepreciable capital assets	5,152,729
Depreciable capital assets:	
Buildings	68,450,679
Improvements/infrastructure	1,631,811
Equipment	13,867,187
Total depreciable capital assets	83,949,677
Less accumulated depreciation for:	
Buildings	38,491,837
Improvements/infrastructure	1,110,210
Equipment	12,630,069
Total accumulated depreciation	52,232,116
Total depreciable capital assets, net	31,717,561
Capital assets, net	\$ 36,870,290

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

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	3505		\$ 531,585
Arkansas Department of Education - National School Lunch Program	10.555	3505		1,423,948
Arkansas Department of Human Services - National School Lunch Program (Note 5)	10.555	3505000		133,522
Total for National School Lunch Program				<u>1,557,470</u>
Total U. S. Department of Agriculture				<u>2,089,055</u>
TOTAL CHILD NUTRITION CLUSTER				<u>2,089,055</u>
SPECIAL EDUCATION CLUSTER (IDEA)				
<u>U. S. Department of Education</u>				
Arkansas Department of Education - Special Education - Grants to States	84.027A	3505		1,128,974
Arkansas Department of Education - COVID-19 American Rescue Plan - Special Education Grants to States	84.027X	3505		243,769
Arkansas Department of Education - Special Education - Preschool Grants	84.173A	3505		39,373
Total U. S. Department of Education				<u>1,412,116</u>
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)				<u>1,412,116</u>
OTHER PROGRAMS				
<u>U. S. Department of Defense</u>				
ROTC (Note 6)	12.AR050061			39,324
Total U. S. Department of Defense				<u>39,324</u>
<u>Federal Communications Commission</u>				
Emergency Connectivity Fund Program- COVID-19	32.009			863,649
Total Federal Communications Commission				<u>863,649</u>
<u>U. S. Department of Education</u>				
Arkansas Department of Education - COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	3505		1,934,160
Arkansas Department of Education - COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3505		6,112,550
Arkansas Department of Education - COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	3505		27,692
Total Education Stabilization Fund				<u>8,074,402</u>
Arkansas Department of Education - Title I Grants to Local Educational Agencies	84.010A	3505		4,820,458
Arkansas Department of Education - Education for Homeless Children and Youth	84.196A	3505		9,223
Arkansas Department of Education - Supporting Effective Instruction State Grants	84.367A	3505		750,425
Arkansas Department of Education - Comprehensive Literacy Development	84.371C	3505		220,625
Arkansas Department of Education - Student Support and Academic Enrichment Program	84.424A	3505		438,180
Total U. S. Department of Education				<u>14,313,313</u>

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

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 Health and Human Services</u>				
Arkansas Department of Education - Cooperative Agreements to Promote Adolescent Health Through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	3505		\$ 616
Total U. S. Department of Health and Human Services				<u>616</u>
TOTAL OTHER PROGRAMS				<u>15,216,902</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 0</u>	<u>\$ 18,718,073</u>

The accompanying notes are an integral part of this schedule.

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 Pine Bluff School District No. 3 (District) under programs of the federal government for the year ended June 30, 2023. 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: The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.
- Note 4: During the year ended June 30, 2023, the District received Medicaid funding of \$156,163 from the Arkansas Department of Human Services. Such payments are not considered Federal awards expended, and therefore, are not included in the above Schedule.
- Note 5: Nonmonetary assistance is reported at the approximate value as provided by the Arkansas Department of Human Services.
- Note 6: The Federal Assistance Listing Number was not available. An alternative identifying number was utilized.

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

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 checked="" 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 for Title I Grants to Local Educational Agencies, which was qualified.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<input checked="" type="checkbox"/>	yes	<input type="checkbox"/>	no
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Identification of major federal programs:

AL Number(s)	Name of Federal Program or Cluster
84.425D, 84.425U, 84.425W 84.010A 84.424A	COVID-19 - Education Stabilization Fund Title I Grants to Local Educational Agencies Student Support and Academic Enrichment Program

Dollar threshold used to distinguish between type A and type B programs:	\$	<u>750,000</u>
--	----	----------------

Auditee qualified as low-risk auditee?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no
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SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

Schedule 3

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

MATERIAL WEAKNESS

U.S. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES - AL NUMBER 84.010A
PASS-THROUGH NUMBER 3505
AUDIT PERIOD - YEAR ENDED JUNE 30, 2023

2023-001. Reporting

Criteria or specific requirement: The District is required to budget Title I expenditures and submit such information to the Arkansas Division of Elementary and Secondary Education (DESE). Actual expenditures may not exceed the budget amounts for specific categories by more than 10 percent without prior approval from the DESE and submission of budget amendments or adjustments.

Condition: The District did not budget for functions 2210 (Improvement of Instructional Services) and 2230 (Instructional-related Technology) in the Title I program but expended \$147,863 and \$101,311, respectively, from these functions.

Cause: The District failed to properly monitor expenditures against the approved budget.

Effect or potential effect: The District did not submit applicable budget amendments or adjustments for DESE approval for the Title I program resulting in actual expenditures exceeding budgeted amounts.

Context: Comparison of the entire program's budgeted expenditures to actual expenditures as reported on the annual financial report.

Identification as a repeat finding: No

Recommendation: The District should implement procedures to ensure expenditures are properly monitored and budgets are amended as necessary and consult with DESE for further guidance regarding this matter.

Views of responsible officials: The District concurs with this finding. The District will follow the recommendations set forth by Arkansas Legislative Audit and implement procedures to ensure expenditures are properly monitored and budgets are amended as necessary and consult with DESE for further guidance regarding this matter.

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

Schedule 3

SIGNIFICANT DEFICIENCIES

U.S. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
COVID-19 - AMERICAN RESCUE PLAN - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND - AL
NUMBER 84.425U
PASS-THROUGH NUMBER 3505
AUDIT PERIOD - YEAR ENDED JUNE 30, 2023

2023-002. Allowable Cost/Cost Principles

Criteria: Office of Management and Budget (OMB) 2 CFR section 200, part E- Cost Principles established principles and standards for determining the allowable costs incurred by the District under Federal awards. Such costs are to conform to be necessary and reasonable for the performance of the Federal award and to be adequately documented.

Condition: In our test of payroll expenditures, we identified unallowable costs totaling \$3,000 were paid from the COVID-19 - Education Stabilization Fund. The District paid two employees incentive pay that did not meet the requirements. A similar finding was reported in the previous audit.

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

Effect or potential effect: Unallowable costs of \$3,000 were paid from COVID-19 Education Stabilization funds for incentive pay.

Questioned costs: The amount of questioned costs was \$3,000.

Context: An examination of COVID-19 Education Stabilization Fund payroll expenditures for 25 employees totaling \$189,142 from a population of 620 employees totaling \$4,755,642. Our sample was a statistically valid sample.

Identification as a repeat finding: Yes

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

Views of responsible officials: The District concurs with this finding. District Management understands the importance of following approved policies and ensuring any incentive pay meets the approved guidelines within such policies.

The District will follow the recommendation of Arkansas Legislative Audit and contact the Arkansas Division of Elementary and Secondary Education for guidance regarding this matter and implement proper controls over program expenditures.

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

Schedule 3

SIGNIFICANT DEFICIENCIES (Continued)

U.S. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
COVID-19 - AMERICAN RESCUE PLAN - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND AND
HOMELESS CHILDREN AND YOUTH - AL NUMBERS 84.425U AND 84.425W
PASS-THROUGH NUMBER 3505
AUDIT PERIOD - YEAR ENDED JUNE 30, 2023

2023-003. Equipment and Real Property Management

Criteria or specific requirement: Property records should be maintained for equipment acquired with federal awards as specified in OMB 2 CFR section 200.313.

Condition: A test of the COVID-19 - Education Stabilization Fund disbursements and walkthrough procedures revealed that three equipment items purchased with a cost greater than \$1,000 each were not recorded in the District's equipment subsidiary ledger. The total cost of the equipment was \$45,468.

Cause: Lack of internal controls over the equipment subsidiary ledger.

Effect or potential effect: The District's equipment subsidiary records were not accurate.

Context: All equipment purchases (3) from the federal program were reviewed. The total population consisted of two invoices totaling \$47,927 that contained three equipment items.

Identification as a repeat finding: No

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

Views of responsible officials: The District concurs with this finding. Deficiencies in the internal control activities adversely affected the District's ability to record program expenditures in the District's equipment subsidiary ledger. District management recognizes the importance of recording such expenditures so that these assets can accurately be traced over time.



PINE BLUFF SCHOOL DISTRICT

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Jennifer Barbaree
Superintendent of Schools

System Goal: Outstanding Academic Achievement for ALL Scholars

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS FOR THE YEAR ENDED JUNE 30, 2023

Schedule 4

FINANCIAL STATEMENT FINDINGS

2022 – Finding - 2022-001 Misstatements not Detected by Internal Control System

Condition: The District's internal control system did not prevent or detect material errors in the financial accounting records, which are utilized to prepare the District's financial statements. The District failed to transfer dedicated maintenance and operation millage revenues of \$725,843 from the general fund to the capital projects fund which is included in the other aggregate funds. The financial statements were subsequently corrected by adjusting entries during audit fieldwork.

Current Status: Corrective action has been taken to ensure the required dedicated maintenance and operation millage revenues are transferred from the general fund to the capital projects fund each fiscal year. The general business manager is responsible for budgeting the required revenue amount for the capital project fund, based on expected revenue from local tax dollars. Actual incoming revenue from local tax dollars will be tracked and the required revenue will be transferred from the general fund to the capital project fund by the general business manager. The budget, incoming revenue and transfers will be recorded on a spreadsheet and shared with the superintendent for review. To ensure the required dedicated maintenance and operation millage revenue has been transferred for the fiscal year, the final amount of local tax dollars received and total revenue transferred to the capital projects fund will be presented to the superintendent for review and approval.

In an effort to prevent future oversight in the event of personnel changes, as well as to strengthen the District's internal control system, the District is currently in the process of revising its Fiscal Procedures Manual. The revised manual will include a detailed narrative of the requirements surrounding the dedicated maintenance and operations millage. The revised manual will be completed on or before June 30, 2024.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

U.S. DEPARTMENT OF EDUCATION
PASSED THROUGH ARKANSAS DEPARTMENT OF EDUCATION
COVID-19 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND

2022 – Finding 2022-002: COVID-19 Elementary and Secondary School Emergency Relief Fund – AL Number 84.425D

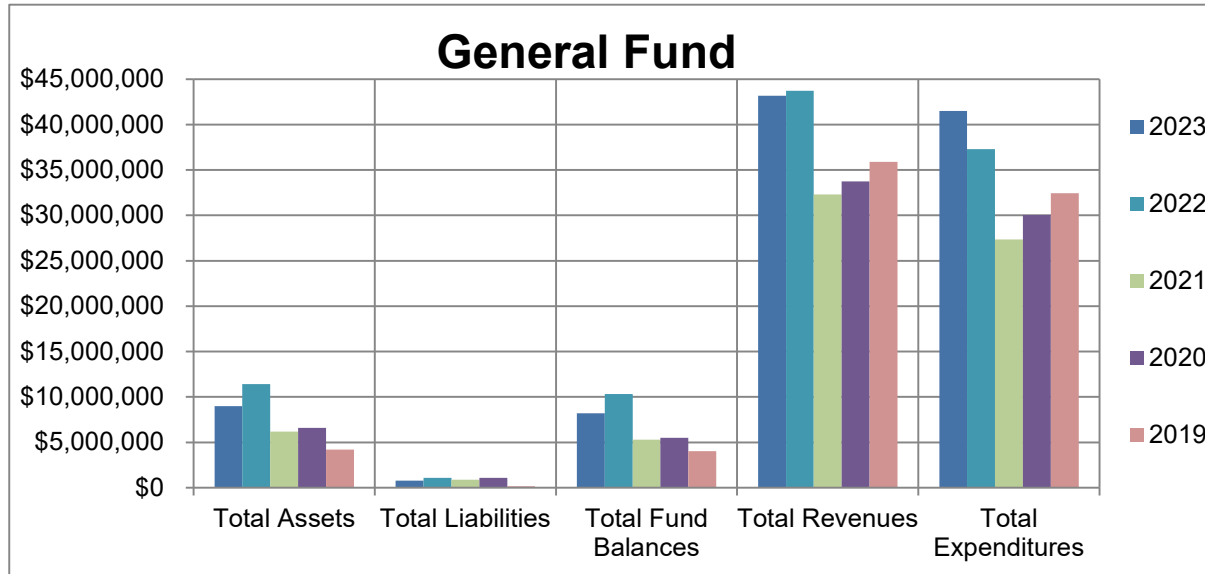
Condition: In our sample of payroll expenditures, we identified undocumented compensation of \$7,685 and improperly awarded incentive pay of \$4,700 paid from Federal funds without proper documentation or requirements.

Current Status: Corrective action has been taken. The District has refunded DESE \$12,385 from the general operating fund for this unallowable cost finding. The District has implemented additional monitoring to ensure the implementation of existing internal controls over federal fund expenditures. The District's federal program coordinator will provide the payroll supervisor any additional payroll information, including but not limited to timesheets, budget unit coding, name, amount, date, board approval documentation, etc. Before posting the payroll, the payroll department will generate a precalc report to be reviewed by the general business manager, along with supporting documentation from the District's federal program coordinator. Payroll will be processed for corresponding payments after all documentation has been reviewed and approved by the business manager and federal program coordinator. A similar finding was reported in 2023. See Finding 2023-002 at Schedule 3.

PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS

SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(Unaudited)

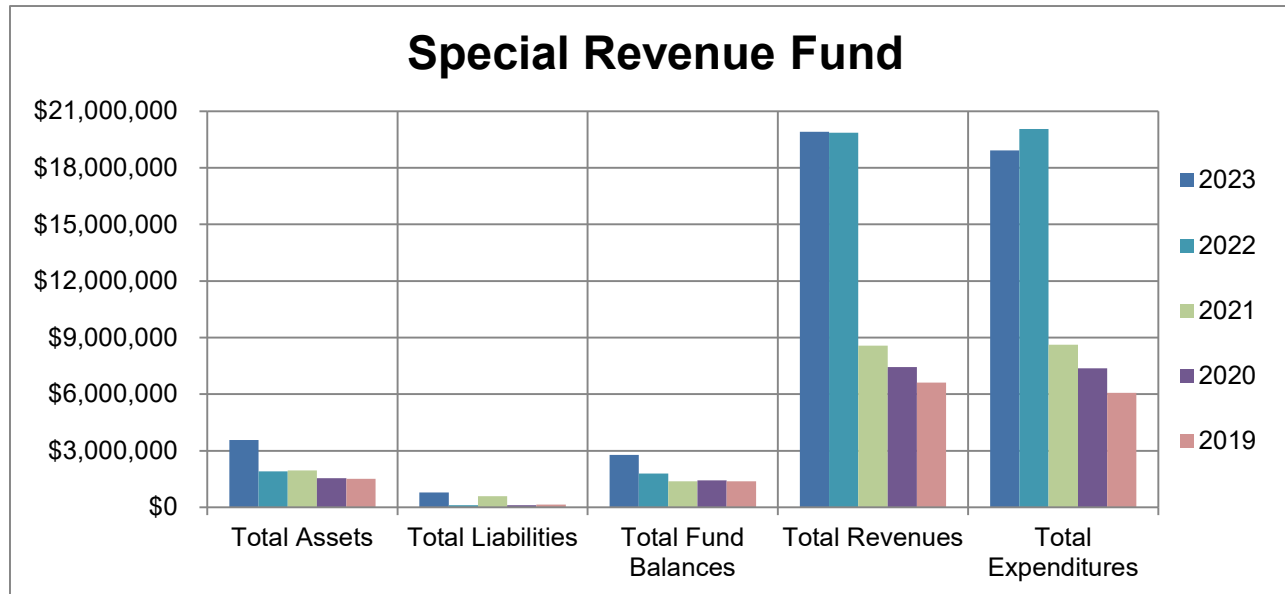
General Fund	Year Ended June 30,				
	2023	2022	2021	2020	2019
Total Assets	\$ 8,967,041	\$ 11,399,793	\$ 6,168,721	\$ 6,578,898	\$ 4,211,339
Total Liabilities	777,865	1,075,649	870,772	1,070,400	175,287
Total Fund Balances	8,189,176	10,324,144	5,297,949	5,508,498	4,036,052
Total Revenues	43,181,826	43,715,530	32,294,005	33,747,545	35,889,290
Total Expenditures	41,492,522	37,311,616	27,340,109	30,062,098	32,452,316
Total Other Financing Sources (Uses)	(3,824,272)	(1,377,719)	(5,263,828)	(2,216,268)	(3,552,266)



PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS

SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(Unaudited)

Special Revenue Fund	Year Ended June 30,				
	2023	2022	2021	2020	2019
Total Assets	\$ 3,568,458	\$ 1,904,358	\$ 1,958,216	\$ 1,544,837	\$ 1,512,444
Total Liabilities	794,650	108,265	584,517	112,205	136,687
Total Fund Balances	2,773,808	1,796,093	1,373,699	1,432,632	1,375,757
Total Revenues	19,909,609	19,858,570	8,565,359	7,441,606	6,612,703
Total Expenditures	18,931,894	20,062,043	8,624,292	7,375,498	6,075,599
Total Other Financing Sources (Uses)		625,867		(9,233)	



PINE BLUFF SCHOOL DISTRICT NO. 3
JEFFERSON COUNTY, ARKANSAS

SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(Unaudited)

Other Aggregate Funds	Year Ended June 30,				
	2023	2022	2021	2020	2019
Total Assets	\$ 5,091,451	\$ 6,194,546	\$ 5,834,652	\$ 3,372,934	\$ 4,714,908
Total Liabilities	1,393	406,179	46,475	340,693	109,943
Total Fund Balances	5,090,058	5,788,367	5,788,177	3,032,241	4,604,965
Total Revenues	808,397	728,911	756,693	707,191	700,366
Total Expenditures	5,330,978	4,506,092	3,628,215	4,938,793	2,690,521
Total Other Financing Sources (Uses)	3,824,272	3,777,371	5,627,458	2,658,878	3,898,055

