

# **Norfolk School District No. 61**

**Baxter County, Arkansas**

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

**June 30, 2020**



NORFORK SCHOOL DISTRICT NO. 61  
BAXTER COUNTY, ARKANSAS  
TABLE OF CONTENTS  
JUNE 30, 2020

Independent Auditor's Report  
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*  
Management Letter

REGULATORY BASIS FINANCIAL STATEMENTS

	<u>Exhibit</u>
Balance Sheet – Regulatory Basis	A
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds - Regulatory Basis	B
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Special Revenue Funds – Regulatory Basis	C
Notes to Financial Statements	

SCHEDULES

	<u>Schedule</u>
Schedule of Capital Assets (Unaudited)	1
Schedule of Selected Information for the Last Five Years – Regulatory Basis (Unaudited)	2

# Arkansas

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



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

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

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### INDEPENDENT AUDITOR'S REPORT

Norfolk School District No. 61 and School Board Members  
Legislative Joint Auditing Committee

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

We have audited the accompanying financial statements of each major governmental fund and the aggregate remaining fund information of the Norfolk School District No. 61 (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's regulatory basis financial statements as listed in the table of contents.

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

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 to the financial statements, to meet the financial reporting requirements of the State of Arkansas, the financial statements are prepared by the District on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-413(c) as provided in Act 2201 of 2005, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

**Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraphs, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2020, or the changes in financial position for the year then ended.

**Unmodified Opinions on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective regulatory basis financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2020, and the respective regulatory basis changes in financial position thereof and the respective regulatory basis budgetary comparison for the general and special revenue funds for the year then ended in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-413(c) as provided in Act 2201 of 2005 described in Note 1.

**Other Matters**

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's regulatory basis financial statements. The Schedule of Capital Assets and the Schedule of Selected Information for the Last Five Years – Regulatory Basis are presented for the purpose of additional analysis and are not a required part of the regulatory basis financial statements.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 4, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe that scope or our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



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

Little Rock, Arkansas  
May 4, 2021  
EDSD01520

# Arkansas

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



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

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

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING  
STANDARDS*

### INDEPENDENT AUDITOR'S REPORT

Norfolk School District No. 61 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 Norfolk School District No. 61 (the "District"), as of and for the year ended June 30, 2020, and the related notes to financial statements, which collectively comprise the District's regulatory basis financial statements, and have issued our report thereon dated May 4, 2021. We have issued an adverse opinion because the District prepared the financial statements on the basis of the financial reporting provisions of Arkansas Code, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, the financial statements present fairly, in all material respects, the respective regulatory basis financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2020, and the respective regulatory basis changes in financial position thereof and the respective regulatory basis budgetary comparison for the general and special revenue funds for the year then ended, on the basis of accounting described in Note 1.

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

In planning and performing our audit of the regulatory basis financial statements, we consider 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 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 may exist that have not been identified.

#### **Compliance and Other Matters**

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

We noted a certain matter that we reported to management of the District in a separate letter dated May 4, 2021.

## Purpose of this Report

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

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in cursive script that reads "Roger A. Norman".

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

Little Rock, Arkansas  
May 4, 2021

# Arkansas

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



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

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

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### MANAGEMENT LETTER

Norfolk School District No. 61 and School Board Members  
Legislative Joint Auditing Committee

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

The District executed a loan extension on February 11, 2020, and again on February 11, 2021, for current indebtedness originally incurred on February 8, 2018, in noncompliance with Ark. Code Ann. § 6-20-402 (d). The unpaid balance of the indebtedness was \$51,719 as of June 30, 2020. Additionally, notes payable of \$18,542 and \$28,894 issued on August 30, 2019 and March 3, 2020, respectively, to refinance outstanding current indebtedness incurred in prior years was not registered with the Arkansas Division of Elementary and Secondary Education, as required by Ark. Code Ann. § 6-20-402 (b)(1)(E).

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 oversight management, 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 "Roger A. Norman".

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

Little Rock, Arkansas  
May 4, 2021

NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 BALANCE SHEET - REGULATORY BASIS  
 JUNE 30, 2020

Exhibit A

	Governmental Funds			
	Major			Fiduciary Fund Types
	General	Special Revenue	Other Aggregate	
<b>ASSETS</b>				
Cash	\$ 788,175	\$ 161,943	\$ 96	\$ 179,359
Investments				28,635
Accounts receivable		11,863		
Deposit with paying agent			123,775	
<b>TOTAL ASSETS</b>	<b>\$ 788,175</b>	<b>\$ 173,806</b>	<b>\$ 123,871</b>	<b>\$ 207,994</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 11,690			
Short-term loans payable	51,719			
Due student groups				\$ 88,901
<b>Total Liabilities</b>	<b>63,409</b>			<b>88,901</b>
Fund Balances:				
Restricted	186,862	\$ 173,806	\$ 123,775	119,093
Assigned	16,532		96	
Unassigned	521,372			
<b>Total Fund Balances</b>	<b>724,766</b>	<b>173,806</b>	<b>123,871</b>	<b>119,093</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 788,175</b>	<b>\$ 173,806</b>	<b>\$ 123,871</b>	<b>\$ 207,994</b>

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



NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 GOVERNMENTAL FUNDS - REGULATORY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020

Exhibit B

	Major		Other Aggregate
	General	Special Revenue	
<b>REVENUES</b>			
Property taxes (including property tax relief trust distribution)	\$ 2,383,520		
State assistance	1,958,111	\$ 1,668	
Federal assistance	66,394	568,210	\$ 6,530
Activity revenues	66,542		
Meal sales		12,671	
Investment income	2,838		2,517
Other revenues	19,828	12,265	
<b>TOTAL REVENUES</b>	<b>4,497,233</b>	<b>594,814</b>	<b>9,047</b>
<b>EXPENDITURES</b>			
Regular programs	1,512,628	8,631	
Special education	302,434	9,866	
Career education programs	160,673		
Compensatory education programs	75,815	81,292	
Other instructional programs	151,459		
Student support services	142,332	70,073	
Instructional staff support services	201,131	75,509	
General administration support services	132,404	3,657	
School administration support services	148,672		
Central services support services	108,790		
Operation and maintenance of plant services	439,483		
Student transportation services	280,985	62,750	
Other support services	11,970		
Food services operations	4,659	253,363	
Community services operations		623	
Activity expenditures	68,117		
Debt Service:			
Principal retirement	4,370		120,000
Interest and fiscal charges	830		29,054
Net debt issuance costs			48,976
<b>TOTAL EXPENDITURES</b>	<b>3,746,752</b>	<b>565,764</b>	<b>198,030</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>750,481</b>	<b>29,050</b>	<b>(188,983)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in			147,675
Transfers out	(147,675)		
Proceeds from refunding bond issue			1,425,000
Payment to refunding bond escrow agent			(1,368,490)
Value of installment contracts	47,436		
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(100,239)</b>		<b>204,185</b>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>650,242</b>	<b>29,050</b>	<b>15,202</b>
<b>FUND BALANCES - JULY 1</b>	<b>74,524</b>	<b>144,756</b>	<b>108,669</b>
<b>FUND BALANCES - JUNE 30</b>	<b>\$ 724,766</b>	<b>\$ 173,806</b>	<b>\$ 123,871</b>

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

NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS - REGULATORY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>						
Property taxes (including property tax relief trust distribution)	\$ 2,150,915	\$ 2,383,520	\$ 232,605			
State assistance	1,882,685	1,958,111	75,426	\$ 1,700	\$ 1,668	\$ (32)
Federal assistance	59,900	66,394	6,494	736,101	568,210	(167,891)
Activity revenues		66,542	66,542			
Meal sales				34,050	12,671	(21,379)
Investment income	2,300	2,838	538			
Other revenues		19,828	19,828		12,265	12,265
<b>TOTAL REVENUES</b>	<b>4,095,800</b>	<b>4,497,233</b>	<b>401,433</b>	<b>771,851</b>	<b>594,814</b>	<b>(177,037)</b>
<b>EXPENDITURES</b>						
Regular programs	1,496,942	1,512,628	(15,686)	25,088	8,631	16,457
Special education	291,192	302,434	(11,242)	22,600	9,866	12,734
Career education programs	162,587	160,673	1,914			
Compensatory education programs	78,139	75,815	2,324	85,123	81,292	3,831
Other instructional programs	156,263	151,459	4,804			
Student support services	184,644	142,332	42,312	196,266	70,073	126,193
Instructional staff support services	249,214	201,131	48,083	99,391	75,509	23,882
General administration support services	151,839	132,404	19,435	6,229	3,657	2,572
School administration support services	144,397	148,672	(4,275)			
Central services support services	82,726	108,790	(26,064)			
Operation and maintenance of plant services	481,156	439,483	41,673			
Student transportation services	294,306	280,985	13,321		62,750	(62,750)
Other support services	11,225	11,970	(745)			
Food services operations		4,659	(4,659)	219,952	253,363	(33,411)
Community services operations				1,500	623	877
Activity expenditures		68,117	(68,117)			
Debt Service:						
Principal retirement	20,975	4,370	16,605			
Interest and fiscal charges	4,226	830	3,396			
<b>TOTAL EXPENDITURES</b>	<b>3,809,831</b>	<b>3,746,752</b>	<b>63,079</b>	<b>656,149</b>	<b>565,764</b>	<b>90,385</b>

NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS - REGULATORY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 285,969	\$ 750,481	\$ 464,512	\$ 115,702	\$ 29,050	\$ (86,652)
OTHER FINANCING SOURCES (USES)						
Transfers in	5,146,018		(5,146,018)			
Transfers out	(5,378,004)	(147,675)	5,230,329			
Value of installment contracts		47,436	47,436			
TOTAL OTHER FINANCING SOURCES (USES)	(231,986)	(100,239)	131,747			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	53,983	650,242	596,259	115,702	29,050	(86,652)
FUND BALANCES - JULY 1	422,424	74,524	(347,900)	141,481	144,756	3,275
FUND BALANCES - JUNE 30	<u>\$ 476,407</u>	<u>\$ 724,766</u>	<u>\$ 248,359</u>	<u>\$ 257,183</u>	<u>\$ 173,806</u>	<u>\$ (83,377)</u>

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

NORFORK SCHOOL DISTRICT NO. 61  
BAXTER COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

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 Norfolk School District (District). There are no component units.

B. Description of Funds

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

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

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

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

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

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

Fiduciary Fund types include the following:

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

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

C. Measurement Focus and Basis of Accounting

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

NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

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

C. Measurement Focus and Basis of Accounting (Continued)

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

The accompanying financial statements are presented on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for purposes of recording specific activities or attaining certain objectives. Revenues are reported by major sources and expenditures are reported by major function. Other transactions, which are not reported as revenues or expenditures, are reported as other financing sources and uses. Transactions related to the recording of installment contracts and capital leases are reported as other financing sources. Changes in private-purpose trust funds will be reflected in the notes to financial statements.

D. Revenue Recognition Policies

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

E. Capital Assets

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

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

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

F. Property Taxes

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

NORFORK SCHOOL DISTRICT NO. 61  
BAXTER COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

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

F. Property Taxes (Continued)

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

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

G. Fund Balance Classifications

1. 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.

H. Budget and Budgetary Accounting

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

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

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

I. Stabilization Arrangements

The District's Board of Education has not formally set aside amounts for use in emergency situations or when revenue shortages or budgetary imbalances arise.

NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

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

J. Minimum Fund Balance Policies

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

K. Fund Balance Classification Policies and Procedures

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

The District's revenues, expenditures, and fund balances are tracked in the accounting system by numerous sources of funds. The fund balances of these sources of funds are combined to derive the District's total fund balances by fund. It is uncommon for an individual source of funds to contain restricted and unrestricted (committed, assigned, or unassigned) funds. The District does not have a policy addressing whether it considers restricted or unrestricted amounts to have been spent when expenditures are incurred for purposes for which both restricted and unrestricted amounts are available. District personnel decide which resources (source of funds) to use at the time expenditures are incurred. For classification of fund balance amounts, restricted resources are considered spent before unrestricted. The District does not have a policy addressing which resources to use within the unrestricted fund balances when committed, assigned, or unassigned fund balances are available. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts.

L. Encumbrances

The District does not utilize encumbrance accounting.

**2: CASH DEPOSITS WITH FINANCIAL INSTITUTIONS**

Cash deposits are carried at cost (carrying value). A comparison of the bank balance and carrying value is as follows:

	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 336,439	\$ 336,439
Collateralized:		
Collateral held by the District's agent, pledging bank or pledging bank's trust department or agent in the District's name	821,769	874,526
Total Deposits	\$ 1,158,208	\$ 1,210,965

The above total deposits include certificates of deposit of \$28,635 reported as investments and classified as nonparticipating contracts.

NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

**3: ACCOUNTS RECEIVABLE**

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

	Governmental Fund
Description	Major Special Revenue
Federal assistance	\$ 11,863

**4: COMMITMENTS**

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

- A. Operating Lease (noncapital lease with initial noncancellable lease terms in excess of one year)

General description of lease and leasing arrangements:

On December 16, 2019, the District executed an operating lease for 12 copiers. This agreement stipulated monthly payments of \$1,235 for a period of 48 months.

1. Future minimum rental payments (aggregate) at June 30, 2020: \$51,870
2. Future minimum rental payments for the succeeding years:

Year Ended June 30,	Amount
2021	\$ 14,820
2022	14,820
2023	14,820
2024	7,410
Total	\$ 51,870

Rental payments for the operating lease described above were approximately \$7,410 for the year ended June 30, 2020.



NORFORK SCHOOL DISTRICT NO. 61  
BAXTER COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**4: COMMITMENTS (Continued)**

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, 2020	Maturities To June 30, 2020
<u>Bonds</u>					
6/1/12	6/1/21	1 - 1.85%	\$ 955,000	\$ 120,000	\$ 835,000
4/1/20	6/1/50	1.75 - 3%	1,425,000	1,425,000	
Total Bonds			<u>2,380,000</u>	<u>1,545,000</u>	<u>835,000</u>
<u>Direct Borrowings</u>					
9/27/11	9/27/21	4.55%	153,000	153,000	
6/12/19	6/12/23	4%	15,696	11,326	4,370
8/30/19	8/30/24	3.5%	18,542	18,542	
3/3/20	3/3/22	0.5%	28,894	28,894	
Total Direct Borrowings			<u>216,132</u>	<u>211,762</u>	<u>4,370</u>
Total Long-Term Debt			<u>\$ 2,596,132</u>	<u>\$ 1,756,762</u>	<u>\$ 839,370</u>

Changes in Long-term Debt

	Balance July 1, 2019	Issued	Retired	Balance June 30, 2020
Bonds payable	\$ 1,590,000	\$ 1,425,000	\$ 1,470,000 *	\$ 1,545,000
<u>Direct Borrowings</u>				
Postdated warrant	153,000			153,000
Installment contracts	15,696	47,436	4,370	58,762
Total Direct Borrowings	<u>168,696</u>	<u>47,436</u>	<u>4,370</u>	<u>211,762</u>
Total Long-Term Debt	<u>\$ 1,758,696</u>	<u>\$ 1,472,436</u>	<u>\$ 1,474,370</u>	<u>\$ 1,756,762</u>

\* Includes \$1,350,000 early retirement of debt – See Note 7.

NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

**4: COMMITMENTS (Continued)**

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

Future Principal and Interest Payments

Year Ended June 30,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 140,000	\$ 40,122	\$ 180,122	\$ 13,752	\$ 8,210	\$ 21,962
2022	30,000	32,138	62,138	186,270	7,849	194,119
2023	30,000	31,613	61,613	6,711	421	7,132
2024	30,000	31,087	61,087	4,824	176	5,000
2025	35,000	30,562	65,562	205	7	212
2026-2030	180,000	143,625	323,625			
2031-2035	215,000	124,278	339,278			
2036-2040	250,000	99,092	349,092			
2041-2045	290,000	67,056	357,056			
2046-2050	345,000	28,375	373,375			
Totals	<u>\$ 1,545,000</u>	<u>\$ 627,948</u>	<u>\$ 2,172,948</u>	<u>\$ 211,762</u>	<u>\$ 16,663</u>	<u>\$ 228,425</u>

Qualified School Construction Bonds

On September 27, 2011, the District obtained funding of \$153,000 from Qualified School Construction Bonds, a debt financial arrangement authorized by the American Recovery and Reinvestment Act of 2009. The District will deposit a specified amount annually into a sinking fund for 10 years. This amount plus interest earned will be used to retire the debt when due.

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.

**5: ACCOUNTS PAYABLE**

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

Description	Governmental Fund
	Major
	General
Vendor payables	<u>\$ 11,690</u>

NORFORK SCHOOL DISTRICT NO. 61  
BAXTER COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**6: SHORT-TERM DEBT INSTRUMENTS**

On August 29, 2019, the District paid First National Bank of IZARD County \$5,000 toward the short-term loan dated August 30, 2017, in the amount of \$26,810 to purchase a 2008 Chevrolet Suburban and a 2017 Kubota zero-turn mower. The \$5,000 consisted of principal of \$4,206 and interest of \$794. On August 30, 2019, the District executed an installment contract in the amount of \$18,542 to pay off this short-term loan.

On February 4, 2020, the District paid First National Bank of IZARD County \$5,000 toward the short-term loan dated February 8, 2018, in the amount of \$62,340 to purchase a 2014 Thomas bus. The \$5,000 consisted of principal of \$2,803 and interest of \$2,197. Additionally, the District executed a loan extension for the \$51,719 remaining balance at an interest rate of 4 percent. The balance of the loan extension was due on February 11, 2021.

On March 3, 2020, the District paid First National Bank of IZARD County \$6,500 toward the short-term loan dated March 9, 2018, in the amount of \$41,513 to purchase a new digital school sign. The \$6,500 consisted of principal of \$6,326 and interest of \$174. On March 3, 2020, the District executed an installment contract in the amount of \$28,894 to pay off this short-term loan.

On August 14, 2019, the District obtained a \$50,000 line of credit due in one year with an interest rate of 4 percent for operating expenses. The District's unused line of credit at June 30, 2020, was \$50,000. No draws from this line of credit were requested during the year.

**7: DEBT REFUNDINGS**

On April 1, 2020, the District issued refunding bonds of \$1,425,000 with interest rates of 1.75 to 3 percent to refund \$1,350,000 of outstanding bonds dated September 1, 2012. The interest rates of the bonds refunded were 1.15 to 2.95 percent. Net bond proceeds of \$1,368,490 were remitted to an escrow agent to provide all future debt service payments for the bonds refunded. These bonds were called on June 1, 2020. The remaining proceeds of \$7,534 (after payment of \$48,976 net bond issuance costs) will be utilized for subsequent debt payments. The bonds were issued to restructure and extend the District's bonded debt from fiscal year 2037 to fiscal year 2050.

**8: INTERFUND TRANSFERS**

The District transferred \$147,675 from the general fund to the other aggregate funds for debt related payments.

**9: RETIREMENT PLAN**

Arkansas Teacher Retirement System

Plan Description

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

Funding Policy

ATRS has contributory and noncontributory plans. Contributory members are required by State law to contribute 6.25% of their salaries. Each participating employer is required by State law to contribute at a rate determined by the Board of Trustees, based on the annual actuarial valuation. The current employer rate is 14.25% of covered salaries. The District's contributions to ATRS for the year ended June 30, 2020 were \$372,645, equal to the required contributions.

NORFORK SCHOOL DISTRICT NO. 61  
BAXTER COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**9: RETIREMENT PLAN (Continued)**

Arkansas Teacher Retirement System (Continued)

Net Pension Liability

The Division of Elementary and Secondary Education has stipulated that, under the regulatory basis of accounting, the requirements of Governmental Accounting Standards Board Statement no. 68 would be limited to disclosure of the District's proportionate share of the collective net pension liability. The District's proportionate share of the collective net pension liability at June 30, 2019 (actuarial valuation date and measurement date) was \$3,743,702.

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

The Norfolk Scholarship Fund was established to provide scholarships to seniors. Scholarships are awarded to seniors who earn scholarship points by participating in District fundraising activities. The scholarship is funded by donations and fundraisers. Ten percent of the scholarship receipts will be added to a certificate of deposit each year.

The Tom Austin Scholarship Fund was established by a donation from the Tom Austin family to provide scholarships. Scholarships are awarded to selected applicants selected by a committee made up of various school employees and Mr. Austin. The scholarship is funded by donations from Tom Austin.

The Granny Noel, Rayburn Cantwell, and Vivian Simpson Scholarship Funds were established by donations in memory of the named individual. The scholarship funds received interest and scholarships are awarded to selected applicants in years the balances are adequate.

ADDITIONS	
Donations	\$ 15,450
Interest	1,383
Fundraiser sales	6,895
TOTAL ADDITIONS	23,728
DEDUCTIONS	
Scholarships	32,786
Other	50
TOTAL DEDUCTIONS	32,836
CHANGE IN FUND BALANCE	(9,108)
FUND BALANCE - JULY 1	128,201
FUND BALANCE - JUNE 30	\$ 119,093

**11: PLEDGED REVENUES**

The District has pledged a portion of its property taxes to retire bonds of \$2,380,000 issued from June 1, 2012 through April 1, 2020. The bonds were issued for various capital projects. Total principal and interest remaining on the bonds is \$2,172,948, payable through June 1, 2050. Principal and interest paid for the current year and total property taxes pledged for debt service were \$141,420 and \$471,094, respectively. The percentage of property taxes pledged for the current year for principal and interest payments was 30.02 percent.

NORFORK SCHOOL DISTRICT NO. 61  
BAXTER COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**12: RISK MANAGEMENT**

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

The District carries commercial insurance for board liability.

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

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

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

Settled claims have not exceeded coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage from the prior year in the major categories of risk.

**13: ON-BEHALF PAYMENTS**

The allocation of the health insurance premiums paid by the Division of Elementary and Secondary Education to the Employee Benefits Division, on-behalf of the District's employees, totaled \$91,504 for the year ended June 30, 2020.

NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

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

Description	Governmental Funds		
	Major		
	General	Special Revenue	Other Aggregate
Fund Balances:			
Restricted for:			
Alternative learning environment	\$ 45,349		
Enhanced student achievement funding	52,444		
English-language learners	345		
Professional development	6,413		
Child nutrition programs		\$ 43,572	
Debt service			\$ 123,775
Medical services		100,157	
Special education programs	30,011	28,558	
Other purposes	52,300	1,519	
Total Restricted	<u>186,862</u>	<u>173,806</u>	<u>123,775</u>
Assigned to:			
Debt service			96
Student activities	16,532		
Total Assigned	<u>16,532</u>		<u>96</u>
Unassigned	<u>521,372</u>		
Totals	<u>\$ 724,766</u>	<u>\$ 173,806</u>	<u>\$ 123,871</u>

**15: RESPONSE TO COVID-19**

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

NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 SCHEDULE OF CAPITAL ASSETS  
 FOR THE YEAR ENDED JUNE 30, 2020  
 (Unaudited)

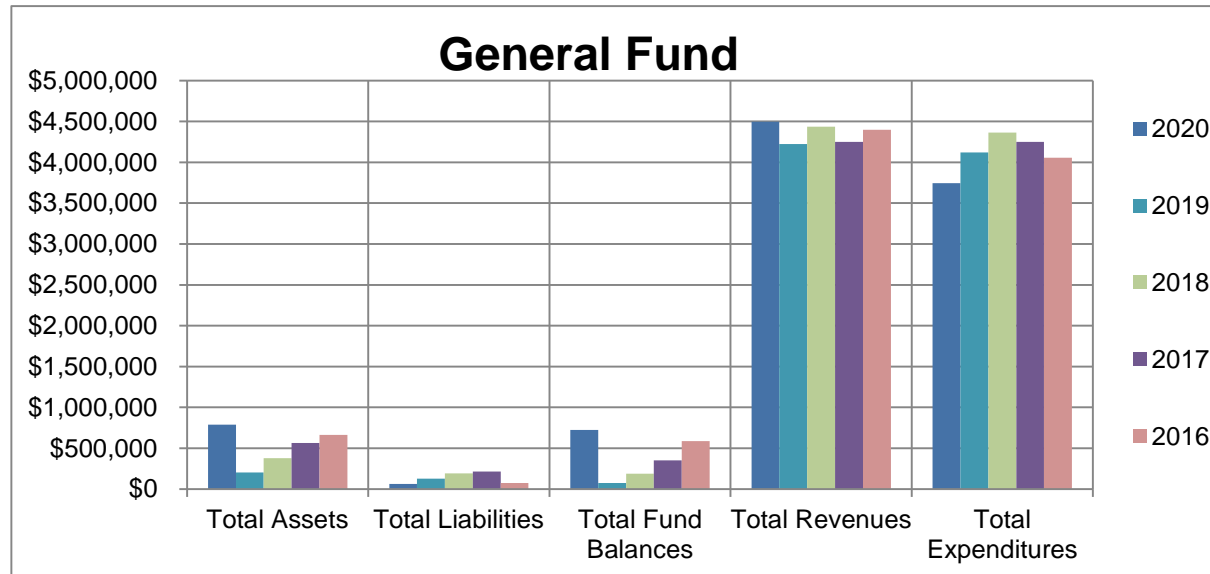
Schedule 1

	Balance June 30, 2020
Nondepreciable capital assets:	
Land	\$ 50,000
Depreciable capital assets:	
Buildings	4,490,325
Improvements/infrastructure	366,463
Equipment	1,357,647
Total depreciable capital assets	6,214,435
Less accumulated depreciation for:	
Buildings	2,466,019
Improvements/infrastructure	202,906
Equipment	982,755
Total accumulated depreciation	3,651,680
Total depreciable capital assets, net	2,562,755
Capital assets, net	\$ 2,612,755

NORFORK SCHOOL DISTRICT NO. 61  
BAXTER COUNTY, ARKANSAS

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

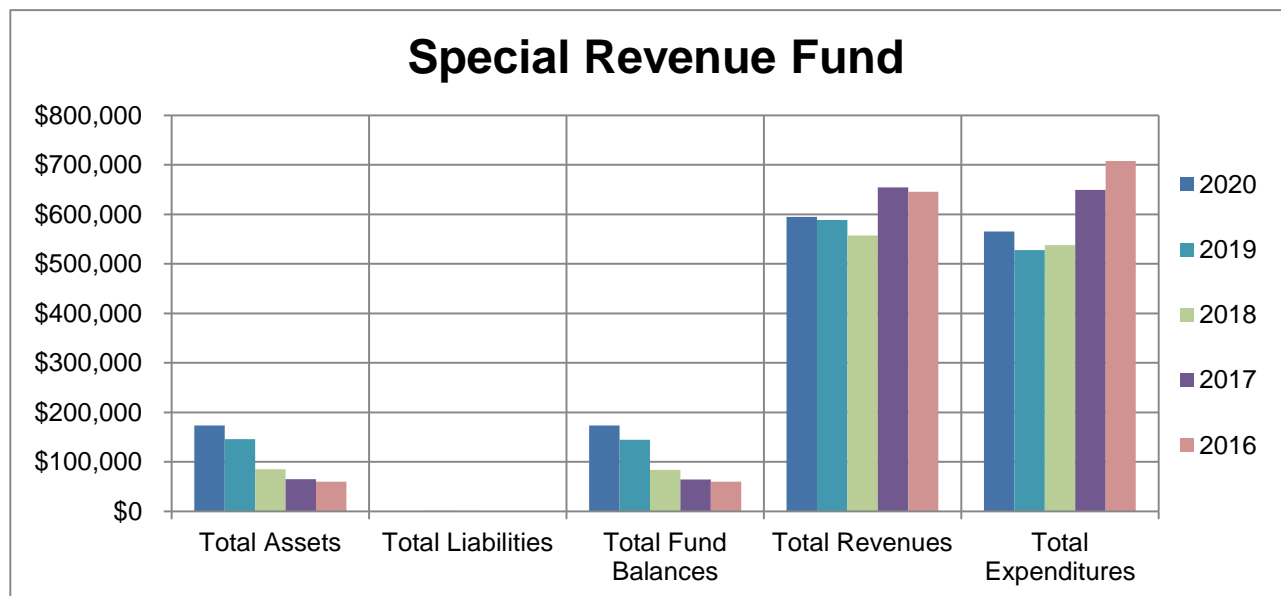
<u>General Fund</u>	Year Ended June 30,				
	2020	2019	2018	2017	2016
Total Assets	\$ 788,175	\$ 203,975	\$ 380,179	\$ 563,926	\$ 662,738
Total Liabilities	63,409	129,451	192,107	213,431	75,943
Total Fund Balances	724,766	74,524	188,072	350,495	586,795
Total Revenues	4,497,233	4,223,322	4,434,940	4,248,983	4,399,212
Total Expenditures	3,746,752	4,121,103	4,362,748	4,250,177	4,056,942
Total Other Financing Sources (Uses)	(100,239)	(215,767)	(234,615)	(235,106)	(224,401)





NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020  
 (Unaudited)

<u>Special Revenue Fund</u>	Year Ended June 30,				
	2020	2019	2018	2017	2016
Total Assets	\$ 173,806	\$ 145,708	\$ 85,118	\$ 65,088	\$ 60,094
Total Liabilities		952	1,376	544	244
Total Fund Balances	173,806	144,756	83,742	64,544	59,850
Total Revenues	594,814	588,945	557,186	654,296	645,566
Total Expenditures	565,764	527,931	537,988	649,602	707,826
Total Other Financing Sources (Uses)					



NORFORK SCHOOL DISTRICT NO. 61  
 BAXTER COUNTY, ARKANSAS  
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020  
 (Unaudited)

<u>Other Aggregate Funds</u>	Year Ended June 30,				
	2020	2019	2018	2017	2016
Total Assets	\$ 123,871	\$ 108,669	\$ 92,719	\$ 77,032	\$ 61,639
Total Liabilities					
Total Fund Balances	123,871	108,669	92,719	77,032	61,639
Total Revenues	9,047	8,499	7,828	7,448	19,393
Total Expenditures	198,030	224,012	226,756	227,161	245,894
Total Other Financing Sources (Uses)	204,185	231,463	234,615	235,106	224,401

