

Hot Springs School District No. 6

Garland County, Arkansas

Regulatory Basis Financial Statements and Other Reports

June 30, 2010



HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
TABLE OF CONTENTS
JUNE 30, 2010

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*

Report on Compliance With Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133

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	

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Schedule of Capital Assets (Unaudited)	1
Schedule of Expenditures of Federal Awards	2
Schedule of Findings and Questioned Costs	3
Federal Award Programs - Summary Schedule of Prior Audit Findings	4
Schedule of Selected Information for the Last Five Years - Regulatory Basis (Unaudited)	5

Sen. Bill Pritchard
Senate Chair
Rep. Tim Summers
House Chair
Sen. David Wyatt
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Rep. Toni Bradford
House Vice Chair

Arkansas



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

LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Hot Springs School District No. 6 and School Board Members
Legislative Joint Auditing Committee

We have audited the accompanying financial statements of each major governmental fund and the aggregate remaining fund information of the Hot Springs School District No. 6 (the "District"), as of and for the year ended June 30, 2010, which collectively comprise the District's regulatory basis financial statements as listed in the table of contents. These financial statements are the responsibility of District management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to previously do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2010, or the changes in financial position for the year then ended. Further, the District has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2010, and the respective changes in financial position thereof and the respective budgetary comparison for the general and special revenue funds for the year then ended, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2011 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

DIVISION OF LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Roger A. Norman". The signature is fluid and cursive, with a large initial "R" and "N".

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

Little Rock, Arkansas
March 9, 2011
EDSD13510

Sen. Bill Pritchard
Senate Chair
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House Chair
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Senate Vice Chair
Rep. Toni Bradford
House Vice Chair

Arkansas



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

LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

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

Hot Springs School District No. 6 and School Board Members
Legislative Joint Auditing Committee

We have audited the financial statements of each major governmental fund and the aggregate remaining fund information of the Hot Springs School District No. 6 (the "District"), as of and for the year ended June 30, 2010, which collectively comprise the District's regulatory basis financial statements, and have issued our report thereon dated March 9, 2011. We issued an adverse opinion because the District prepared the financial statements using accounting practices prescribed or permitted by the Arkansas Code, which differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, the financial statements present fairly, in all material respects, the respective financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2010, and the respective changes in financial position thereof and the respective budgetary comparison for the general and special revenue funds for the year then ended, on the basis of accounting described in Note 1. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified a certain deficiency in internal control over financial reporting that we consider to be a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2010-1 to be a material weakness.

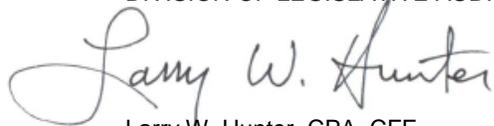
Compliance and Other Matters

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

The District's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the District's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, the local school board and District management, state executive and oversight management, federal regulatory and oversight bodies, the federal awarding agencies and pass-through entities, and other parties as required by Arkansas Code, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to 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.

DIVISION OF LEGISLATIVE AUDIT



Larry W. Hunter, CPA, CFE
Deputy Legislative Auditor

Little Rock, Arkansas
March 9, 2011

Sen. Bill Pritchard
Senate Chair
Rep. Tim Summers
House Chair
Sen. David Wyatt
Senate Vice Chair
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Arkansas



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

LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Hot Springs School District No. 6 and School Board Members
Legislative Joint Auditing Committee

Compliance

We have audited the Hot Springs School District No. 6's (the "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

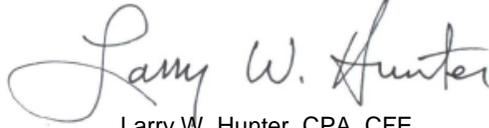
The management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *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.

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

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, the local school board and District management, state executive and oversight management, federal regulatory and oversight bodies, the federal awarding agencies and pass-through entities, and other parties as required by Arkansas Code, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to 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.

DIVISION OF LEGISLATIVE AUDIT

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

Larry W. Hunter, CPA, CFE
Deputy Legislative Auditor

Little Rock, Arkansas
March 9, 2011

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2010

Exhibit A

	Governmental Funds			
	Major			Fiduciary Fund Types
	General	Special Revenue	Other Aggregate	
ASSETS				
Cash	\$ 5,089,214	\$ 50,919	\$ 1,449,502	\$ 67,249
Investments			2,000,000	20,950
Accounts receivable	9,465	1,137,597		
Due from other funds	1,984,842			
TOTAL ASSETS	\$ 7,083,521	\$ 1,188,516	\$ 3,449,502	\$ 88,199
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 326,497	\$ 185,965		\$ 1,324
Due student groups				65,465
Due to other funds			\$ 1,984,842	
Deferred taxes	423,815		22,480	
Total Liabilities	750,312	185,965	2,007,322	66,789
Fund Balances:				
Reserved:				
Endowment				20,950
Scholarships				460
Capital projects			1,442,180	
Unreserved:				
Undesignated	6,333,209	1,002,551		
Total Fund Balances	6,333,209	1,002,551	1,442,180	21,410
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,083,521	\$ 1,188,516	\$ 3,449,502	\$ 88,199

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

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2010

Exhibit B

	Major		Other Aggregate
	General	Special Revenue	
REVENUES			
Property taxes (including property tax relief trust distribution)	\$ 17,100,452		\$ 823,501
State assistance	14,632,189	\$ 14,156	199,041
Federal assistance		10,195,991	
Activity revenues	284,205		
Meal sales		197,528	
Investment income	24,498		
Other revenues	1,525,779	308,842	
TOTAL REVENUES	33,567,123	10,716,517	1,022,542
EXPENDITURES			
Regular programs	13,098,345	814,224	
Special education	2,122,681	730,458	
Workforce education	407,404		
Compensatory education	508,806	3,518,536	
Other instructional programs	2,041,410	86,939	
Student support services	1,308,086	477,014	
Instructional staff support services	2,494,986	1,443,662	
General administration support services	1,475,094	115,505	
School administration support services	1,877,980		
Central services support services	1,177,366		91,103
Operation and maintenance of plant services	3,472,138	397,783	495,769
Student transportation services	893,515	98,523	80,475
Other support services	21,109		
Food services operations		2,134,615	57,252
Community services operations	8,225	764,476	
Facilities acquisition and construction services	24,950		1,881,251
Activity expenditures	242,566		
Debt Service:			
Principal retirement			780,000
Interest and fiscal charges			1,052,956
TOTAL EXPENDITURES	31,174,661	10,581,735	4,438,806
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,392,462	134,782	(3,416,264)
OTHER FINANCING SOURCES (USES)			
Transfers in		117,968	1,770,581
Transfers out	(1,888,549)		
Compensation for loss of capital assets	395,871		
TOTAL OTHER FINANCING SOURCES (USES)	(1,492,678)	117,968	1,770,581
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	899,784	252,750	(1,645,683)
FUND BALANCES - JULY 1	5,433,425	749,801	3,087,863
FUND BALANCES - JUNE 30	\$ 6,333,209	\$ 1,002,551	\$ 1,442,180

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

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND 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, 2010

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes (including property tax relief trust distribution)	\$ 16,478,915	\$ 17,100,452	\$ 621,537			
State assistance	14,216,504	14,632,189	415,685		\$ 14,156	\$ 14,156
Federal assistance				\$ 3,537,006	10,195,991	6,658,985
Activity revenues		284,205	284,205			
Meal sales					197,528	197,528
Investment income	100,000	24,498	(75,502)			
Other revenues	660,000	1,525,779	865,779		308,842	308,842
TOTAL REVENUES	31,455,419	33,567,123	2,111,704	3,537,006	10,716,517	7,179,511
EXPENDITURES						
Regular programs	12,466,241	13,098,345	(632,104)	106,299	814,224	(707,925)
Special education	2,303,806	2,122,681	181,125	993,902	730,458	263,444
Workforce education	406,157	407,404	(1,247)			
Compensatory education	260,184	508,806	(248,622)	2,358,996	3,518,536	(1,159,540)
Other instructional programs	1,779,003	2,041,410	(262,407)	27,998	86,939	(58,941)
Student support services	1,338,387	1,308,086	30,301	498,610	477,014	21,596
Instructional staff support services	2,373,356	2,494,986	(121,630)	1,896,321	1,443,662	452,659
General administration support services	1,709,442	1,475,094	234,348	143,341	115,505	27,836
School administration support services	1,797,067	1,877,980	(80,913)			
Central services support services	1,085,054	1,177,366	(92,312)			
Operation and maintenance of plant services	3,490,796	3,472,138	18,658	16,513	397,783	(381,270)
Student transportation services	696,320	893,515	(197,195)	97,000	98,523	(1,523)
Other support services	48,047	21,109	26,938			
Food services operations				920,484	2,134,615	(1,214,131)
Community services operations	2,000	8,225	(6,225)	48,176	764,476	(716,300)
Facilities acquisition and construction services		24,950	(24,950)			
Non-programmed costs				65,000		65,000
Activity expenditures		242,566	(242,566)			
TOTAL EXPENDITURES	29,755,860	31,174,661	(1,418,801)	7,172,640	10,581,735	(3,409,095)

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND 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, 2010

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,699,559	\$ 2,392,462	\$ 692,903	\$ (3,635,634)	\$ 134,782	\$ 3,770,416
OTHER FINANCING SOURCES (USES)						
Transfers in	15,750,687		(15,750,687)		117,968	117,968
Transfers out	(17,460,688)	(1,888,549)	15,572,139			
Compensation for loss of capital assets		395,871	395,871			
TOTAL OTHER FINANCING SOURCES (USES)	(1,710,001)	(1,492,678)	217,323		117,968	117,968
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(10,442)	899,784	910,226	(3,635,634)	252,750	3,888,384
FUND BALANCES - JULY 1	5,345,783	5,433,425	87,642	939,397	749,801	(189,596)
FUND BALANCES - JUNE 30	<u>\$ 5,335,341</u>	<u>\$ 6,333,209</u>	<u>\$ 997,868</u>	<u>\$ (2,696,237)</u>	<u>\$ 1,002,551</u>	<u>\$ 3,698,788</u>

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

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

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 Hot Springs School District (District). There are no component units.

B. Description of Funds

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

General Fund – The General Fund is the general operating fund and is used to account for all financial resources, except those required to be reported in another fund.

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

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

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

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

Fiduciary Fund types include the following:

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

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

C. Measurement Focus and Basis of Accounting

The financial statements are prepared in accordance with a regulatory basis of accounting (RBA). This basis of accounting is prescribed by 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.

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

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

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

D. Revenue Recognition Policies

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

E. Capital Assets

Information on capital assets and related depreciation is reported at Schedule 1. Capital assets are capitalized at historical cost or estimated historical cost, if actual data is not available. Capital assets purchased are recorded as expenditures in the applicable fund at the time of purchase. Donated capital assets are reported at fair value when received. The District maintains a threshold level of \$2,500 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:

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

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Property Taxes

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

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

Amendment no. 74 to the Arkansas Constitution established a uniform minimum property tax millage rate of 25 mills for maintenance and operation of public schools. 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 Designations

1. Reserved fund balance – represents that portion of the fund balance which is not appropriable for expenditure or is legally segregated for a specific future use.
2. Undesignated fund balance – indicates that portion of the fund balance not reserved or designated.

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

2: CASH DEPOSITS WITH FINANCIAL INSTITUTIONS

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

	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 1,000,000	\$ 1,000,000
Collateralized:		
Collateral held by the pledging bank or pledging bank's trust department in the District's name	3,107,464	3,111,087
Collateral held by the pledging bank or pledging bank's trust department not in the District's name	4,570,370	6,862,880
Total Deposits	\$ 8,677,834	\$ 10,973,967

The above total deposits include certificates of deposit of \$2,020,950 reported as investments and classified as nonparticipating contracts.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk. At June 30, 2010, \$6,862,880 of the District's bank balance of \$10,973,967 was exposed to custodial credit risk as follows:

Uninsured and collateral held by the pledging bank or pledging bank's trust department not in the District's name	<u>\$6,862,880</u>
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HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

3: ACCOUNTS RECEIVABLE

The accounts receivable balance of \$1,147,062 at June 30, 2010 was comprised of the following:

Description	Governmental Funds		Total
	Major		
	General	Special Revenue	
Federal assistance		\$ 1,137,597	\$ 1,137,597
Other	\$ 9,465		9,465
Totals	\$ 9,465	\$ 1,137,597	\$ 1,147,062

4: COMMITMENTS

The District was contractually obligated for the following at June 30, 2010:

A. Construction Contracts

Project Name	Estimated Completion Date	Contract Balance
Middle School roof project	August 20, 2010	\$ 404,509
Football field and track resurface project	October 1, 2010	592,525
High School Math and Science roofing project	October 1, 2010	449,760

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, 2010	Maturities To June 30, 2010
10/1/02	6/1/21	3.25 - 4.25%	\$ 1,032,107	\$ 675,000	\$ 357,107
5/1/04	6/1/21	3 - 4%	2,591,840	1,850,000	741,840
5/1/06	6/1/31	4 - 4.5%	23,425,000	21,440,000	1,985,000
2/23/05	5/1/14	4.95%	500,000	200,000	300,000
Totals			\$ 27,548,947	\$ 24,165,000	\$ 3,383,947

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

4: COMMITMENTS (Continued)

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

Changes in Long-term Debt

	Balance July 1, 2009	Issued	Retired	Balance June 30, 2010
Bonds payable	\$ 24,695,000		\$ 730,000	\$ 23,965,000
Certificates of indebtedness	250,000		50,000	200,000
Totals	\$ 24,945,000	\$ 0	\$ 780,000	\$ 24,165,000

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

Year Ended June 30,	Principal	Interest	Total
2011	\$ 805,000	\$ 1,020,476	\$ 1,825,476
2012	830,000	989,219	1,819,219
2013	860,000	956,754	1,816,754
2014	890,000	922,729	1,812,729
2015	870,000	887,334	1,757,334
2016-2020	4,890,000	3,890,803	8,780,803
2021-2025	5,980,000	2,795,792	8,775,792
2026-2030	7,365,000	1,389,315	8,754,315
2031	1,675,000	75,375	1,750,375
Totals	\$ 24,165,000	\$ 12,927,797	\$ 37,092,797

5: ACCOUNTS PAYABLE

The accounts payable balance of \$513,786 at June 30, 2010 was comprised of the following:

Description	Governmental Funds		Fiduciary Fund Types	Total
	Major			
	General	Special Revenue		
Vendor payables	\$ 326,497	\$ 185,965	\$ 1,324	\$ 513,786

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

6: INTERFUND TRANSFERS

The District transferred \$1,770,581 from the general fund to the other aggregate funds for debt related payments. Additionally, the District transferred \$117,968 from the general fund to the special revenue fund to supplement its food services operations.

7: RETIREMENT PLANS

Arkansas Teacher Retirement System

Plan Description. The District contributes to the Arkansas Teacher Retirement System (ATRS), a cost-sharing multiple-employer defined benefit pension plan that covers all Arkansas public school employees, except certain nonteachers hired before July 1, 1989. ATRS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Teacher Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for ATRS. That report may be obtained by writing to Arkansas Teacher Retirement System, 1400 West Third Street, Little Rock, Arkansas 72201 or by calling 1-800-666-2877.

Funding Policy. ATRS has contributory and noncontributory plans. Contributory members are required by State law to contribute 6% of their salaries. Each participating employer is required by State law to contribute at a rate determined by the Board of Trustees, based on the annual actuarial valuation. The current employer rate is 14% of covered salaries, the maximum allowed by State law. The District's contributions to ATRS for the years ended June 30, 2010, 2009, and 2008 were \$3,409,508, \$3,033,870, and \$2,972,637, respectively, equal to the required contributions for each year.

Arkansas Public Employees Retirement System

Plan Description. The District contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan that covers certain nonteachers hired before July 1, 1989. APERS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for APERS. That report may be obtained by writing to Arkansas Public Employees Retirement System, 124 West Capitol, Suite 400, Little Rock, Arkansas 72201 or by calling 1-800-682-7377.

Funding Policy. APERS has contributory and noncontributory plans. Contributory members are required by State law to contribute 5% of their salaries. Each participating employer is required by State law to contribute at a rate determined by the Board of Trustees, based on the annual actuarial valuation. The current employer rate for school districts is 4% of covered salaries. The District's contributions to APERS for the years ended June 30, 2010, 2009, and 2008 were \$15,540, \$13,772, and \$15,163, respectively, equal to the required contributions for each year.

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

8: CHANGES IN PRIVATE-PURPOSE TRUST FUNDS

The Hot Springs School District has an endowment for scholarships. The interest accumulates on a monthly basis and is used to provide scholarships for students. The amount of the scholarships varies each year based on the interest earned. The endowment balance of \$20,950 consists of a certificate of deposit, reported as an investment and classified as a nonparticipating contract.

ADDITIONS	
Interest	\$ 127
DEDUCTIONS	
Scholarships	600
CHANGE IN FUND BALANCE	(473)
FUND BALANCE - JULY 1	21,883
FUND BALANCE - JUNE 30	\$ 21,410

9: 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 coverage for board liability and student accidents. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage from the prior year in the major categories of risk.

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

The District participates in the Arkansas Fidelity Bond Trust Fund administered by the Governmental Bonding Board. This program provides coverage for actual losses sustained by its members through fraudulent or dishonest acts committed by officials or employees. Each loss is limited to \$250,000 with a \$1,000 deductible. Premiums for coverage are paid by the Chief Fiscal Officer of the State of Arkansas from funds withheld from the Public School Fund.

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

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

10: ON-BEHALF PAYMENTS

The allocation of the health insurance premiums paid by the Arkansas Department of Education to the Employee Benefits Division, on-behalf of the District's employees, totaled \$436,325 for the year ended June 30, 2010.

11: COMPENSATION FOR LOSS OF CAPITAL ASSETS

The District received insurance proceeds of \$394,747 to repair school roofs that were damaged due to weather related issues and \$959 for automobile damage. Additionally, the District received restitution of \$165 for property damage.

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
SCHEDULE OF CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2010
(Unaudited)

Schedule 1

	Balance June 30, 2010
<i>Nondepreciable capital assets:</i>	
Land	\$ 1,400,730
Construction in progress	92,475
Total nondepreciable capital assets	1,493,205
 <i>Depreciable capital assets:</i>	
Buildings	47,866,522
Improvements/infrastructure	3,755,930
Equipment	4,303,097
Total depreciable capital assets	55,925,549
 Less accumulated depreciation for:	
Buildings	22,145,332
Improvements/infrastructure	1,011,543
Equipment	2,557,703
Total accumulated depreciation	25,714,578
Total depreciable capital assets, net	30,210,971
Capital assets, net	\$ 31,704,176

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

Schedule 2

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
CHILD NUTRITION CLUSTER			
<u>U. S. Department of Agriculture</u>			
Direct Program:			
National School Lunch Program - Non-Cash Assistance (Food Distribution) (Note 2)	10.555		\$ 4,040
Passed Through State Department of Education:			
School Breakfast Program - Cash Assistance	10.553	26-03-000	464,304
National School Lunch Program - Cash Assistance	10.555	26-03-000	1,179,222
Total State Department of Education			1,643,526
Passed Through State Department of Human Services:			
National School Lunch Program - Non-Cash Assistance (Food Distribution) (Note 3)	10.555	2603	102,747
TOTAL CHILD NUTRITION CLUSTER			1,750,313
TITLE I, PART A CLUSTER			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	26-03	2,539,749
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	2603000	1,284,634
TOTAL TITLE I, PART A CLUSTER			3,824,383
SPECIAL EDUCATION CLUSTER (IDEA)			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
Special Education - Grants to States	84.027	26-03	846,103
ARRA - Special Education - Grants to States, Recovery Act	84.391	2603000	514,439
TOTAL SPECIAL EDUCATION CLUSTER (IDEA)			1,360,542
STATE FISCAL STABILIZATION FUND CLUSTER			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	2603000	987,751
ARRA - State Fiscal Stabilization Fund (SFSF) - Government Services, Recovery Act	84.397	2603000	83,681
TOTAL STATE FISCAL STABILIZATION FUND CLUSTER			1,071,432
OTHER PROGRAMS			
<u>U. S. Department of Agriculture</u>			
Passed Through State Department of Education:			
ARRA - Child Nutrition Discretionary Grants Limited Availability	10.579	2603000	15,500
<u>U. S. Department of Defense</u>			
Direct Program:			
ROTC (Note 4)	12.JROTC073S		107,462

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

Schedule 2

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
<u>U. S. Department of Education</u>			
Direct Programs:			
Safe and Drug-Free Schools and Communities - National Programs	84.184		\$ 735,684
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334		444,544
Passed Through State Department of Career Education:			
Career and Technical Education - Basic Grants to States	84.048	26-03	37,118
Tech-Prep Education	84.243	26-03	27,736
Total State Department of Career Education			64,854
Passed Through State Department of Education:			
Safe and Drug-Free Schools and Communities - State Grants	84.186	26-03	40,668
Education for Homeless Children and Youth	84.196	26-03	1,051
English Language Acquisition Grants	84.365	26-03	98,418
Improving Teacher Quality State Grants	84.367	26-03	524,429
Total State Department of Education			664,566
Total U. S. Department of Education			1,909,648
<u>U. S. Department of Health and Human Services</u>			
Passed Through State Department of Education:			
Centers for Disease Control and Prevention - Investigations and Technical Assistance	93.283	26-03	1,998
Passed Through State Department of Human Services:			
Social Services Block Grant	93.667	2603	29,848
Total U.S. Department of Health and Human Services			31,846
TOTAL OTHER PROGRAMS			2,064,456
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 10,071,126

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 includes the federal grant activity of Hot Springs School District No. 6 and is presented on the regulatory basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the regulatory basis financial statements.
- Note 2: Nonmonetary assistance is reported at the approximate value as provided by the U. S. Department of Defense through an agreement with the U. S. Department of Agriculture.
- Note 3: Nonmonetary assistance is reported at the approximate value as provided by the State Department of Human Services.
- Note 4: The Federal CFDA Number was not available. An alternative identifying number was utilized.
- Note 5: During the year ended June 30, 2010, the District received Medicaid funding of \$199,456 from the State Department of Human Services. Such payments are not considered Federal awards expended, and therefore, are not included in the above schedule.

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2010

Schedule 3

SECTION II - FINANCIAL STATEMENT FINDINGS

MATERIAL WEAKNESS

2010-1. Internal Control

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

Condition: A deficiency in the internal control component of control activities adversely affected the District's ability to initiate, authorize, record, process, and report financial data in accordance with the regulatory basis of accounting such that there was a reasonable possibility that a material misstatement of the District's financial statements would not be prevented, or detected and corrected on a timely basis. The District has not segregated financial accounting duties among appropriate employees to provide reasonable assurance about the achievement of the entity's objectives with regard to reliability of financial reporting.

Context: An understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing, and extent of further audit procedures was obtained.

Effect: The District's ability to initiate, authorize, record, process, and report transactions consistent with management's assertions embodied in the financial statements, as well as the ability to safeguard District assets, was adversely affected by the identified weakness in the above internal control component.

Cause: District management, due to cost/benefit implications, which hindered the District's ability to hire sufficient appropriate personnel, did not effectively address the deficiency in internal control.

Recommendation: District management should adopt sound accounting policies and establish and maintain internal control that will initiate, authorize, record, process, and report transactions consistent with management's assertions embodied in the financial statements and that will safeguard District assets.

Views of responsible officials and planned corrective actions: We concur with the recommendation and will implement corrective procedures to the extent possible.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
FEDERAL AWARD PROGRAMS -
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2010

Schedule 4

There were no findings in the prior audit.

HOT SPRINGS SCHOOL DISTRICT NO. 6
GARLAND COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2010
(Unaudited)

	Year Ended June 30,				
	2010	2009	2008	2007	2006
<u>General Fund</u>					
Total Assets	\$ 7,083,521	\$ 6,516,115	\$ 6,325,039	\$ 5,149,234	\$ 5,467,650
Total Liabilities	750,312	1,082,690	1,582,031	1,020,585	452,984
Total Fund Balances	6,333,209	5,433,425	4,743,008	4,128,649	5,014,666
Total Revenues	33,567,123	32,452,794	31,990,887	32,291,098	31,766,839
Total Expenditures	31,174,661	29,990,286	29,678,415	31,400,139	30,502,262
Total Other Financing Sources (Uses)	(1,492,678)	(1,772,091)	(1,698,113)	(1,776,976)	(1,570,807)
<u>Special Revenue Fund</u>					
Total Assets	1,188,516	939,312	908,082	1,379,855	1,157,715
Total Liabilities	185,965	189,511	25,221	3,309	
Total Fund Balances	1,002,551	749,801	882,861	1,376,546	1,157,715
Total Revenues	10,716,517	6,880,583	5,816,856	6,450,105	6,488,049
Total Expenditures	10,581,735	7,013,643	6,310,541	6,231,274	6,329,389
Total Other Financing Sources (Uses)	117,968				
<u>Other Aggregate Funds</u>					
Total Assets	3,449,502	3,370,177	7,310,411	12,745,095	15,102,957
Total Liabilities	2,007,322	282,314	799,983	390,654	229,677
Total Fund Balances	1,442,180	3,087,863	6,510,428	12,354,441	14,873,280
Total Revenues	1,022,542	1,486,204	1,924,341	1,319,201	877,928
Total Expenditures	4,438,806	6,680,860	9,541,296	5,615,016	4,440,150
Total Other Financing Sources (Uses)	1,770,581	1,772,091	1,772,942	1,776,976	16,621,047