

DeWitt School District No. 1

Arkansas County, Arkansas

Regulatory Basis Financial Statements and Other Reports

June 30, 2009

LEGISLATIVE JOINT AUDITING COMMITTEE



DEWITT SCHOOL DISTRICT NO. 1
ARKANSAS COUNTY, ARKANSAS
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JUNE 30, 2009

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

Arkansas



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

LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

DeWitt School District No. 1 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 DeWitt School District No. 1 (the "District"), as of and for the year ended June 30, 2009, which collectively comprise the District's regulatory basis financial statements as listed in the table of contents. These financial statements are the responsibility of District management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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

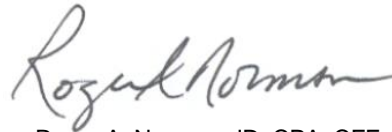
In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to previously do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2010 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 cursive script, appearing to read "Roger A. Norman".

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

Little Rock, Arkansas
January 12, 2010
EDSD00209

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

Arkansas



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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*

DeWitt School District No. 1 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 DeWitt School District No. 1 (the "District"), as of and for the year ended June 30, 2009, which collectively comprise the District's regulatory basis financial statements, and have issued our report thereon dated January 12, 2010. We issued an adverse opinion because the District prepared the financial statements using accounting practices prescribed or permitted by the Arkansas Code, which differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, the financial statements present fairly, in all material respects, the respective financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2009, and the respective changes in financial position and budgetary results for the year then ended, on the basis of accounting described in Note 1. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the regulatory basis of accounting as prescribed or permitted by Arkansas Code such that there is more than a remote likelihood that a misstatement of the District's financial statements that is more than inconsequential will not be prevented or detected by the District's internal control. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2009-1 to be a significant deficiency in internal control over financial reporting.

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we consider the significant deficiency referred to above and described in the accompanying Schedule of Findings and Questioned Costs as item 2009-1 to be a material weakness.

Compliance and Other Matters

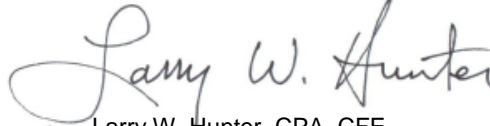
As part of obtaining reasonable assurance about whether the District's regulatory basis financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of the state constitution, state and federal laws and regulations, contracts, and grant agreements, 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*.

We noted certain matters that we reported to management of the District in a separate letter dated January 12, 2010.

The District's response to the findings identified in our audit, excluding the management letter finding, 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 it.

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

DIVISION OF LEGISLATIVE AUDIT

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

Larry W. Hunter, CPA, CFE
Deputy Legislative Auditor

Little Rock, Arkansas
January 12, 2010

Sen. Bobby L. Glover
Senate Co-Chair
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House Co-Chair
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Arkansas



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LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

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

DeWitt School District No. 1 and School Board Members
Legislative Joint Auditing Committee

Compliance

We have audited the compliance of the DeWitt School District No. 1 (the "District") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

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

Internal Control Over Compliance

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

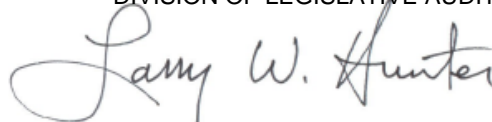
A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal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

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

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

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

DIVISION OF LEGISLATIVE AUDIT

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

Larry W. Hunter, CPA, CFE
Deputy Legislative Auditor

Little Rock, Arkansas
January 12, 2010

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LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

MANAGEMENT LETTER

DeWitt School District No. 1 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.

Arkansas Department of Education (ADE) guidelines require school districts to record property tax revenue in the period earned. The District did not properly accrue property taxes, resulting in an error of \$241,631. The aforementioned error was corrected in the audited financial statements.

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

DIVISION OF LEGISLATIVE AUDIT

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Larry W. Hunter, CPA, CFE
Deputy Legislative Auditor

Little Rock, Arkansas
January 12, 2010

DEWITT SCHOOL DISTRICT NO. 1
ARKANSAS COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2009

Exhibit A

	Governmental Funds			
	Major			Fiduciary Fund Types
	General	Special Revenue	Other Aggregate	
ASSETS				
Cash	\$ 1,192,579	\$ 128,401	\$ 202,143	\$ 51,073
Investments				96,603
Property taxes receivable	384,915			
Accrued interest				860
TOTAL ASSETS	\$ 1,577,494	\$ 128,401	\$ 202,143	\$ 148,536
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 17,139	\$ 2,314		
Due student groups				\$ 42,844
Total Liabilities	17,139	2,314		42,844
Fund Balances:				
Reserved:				
Scholarships				105,692
Unreserved:				
Designated:				
Debt service			\$ 202,143	
Undesignated	1,560,355	126,087		
Total Fund Balances	1,560,355	126,087	202,143	105,692
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,577,494	\$ 128,401	\$ 202,143	\$ 148,536

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

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 GOVERNMENTAL FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2009

Exhibit B

	Major		Other Aggregate
	General	Special Revenue	
REVENUES			
Property taxes (including property tax relief trust distribution)	\$ 2,879,940		\$ 981,844
State assistance	7,444,891	\$ 5,690	
Federal assistance	119,433	1,338,084	
Activity revenues	124,438		
Meal sales		111,552	
Investment income	14,485	561	
Other revenues	27,373	50,168	
TOTAL REVENUES	10,610,560	1,506,055	981,844
EXPENDITURES			
Regular programs	5,616,189	742	
Special education	758,480	270,609	
Workforce education	582,645	17,384	
Compensatory education	107,651	110,879	
Other instructional programs	183,496		
Student support services	475,870	53,507	
Instructional staff support services	818,631	364,746	
General administration support services	363,064	62,048	
School administration support services	918,973		
Central services support services	152,240		
Operation and maintenance of plant services	1,123,627		
Student transportation services	631,815	10,710	
Other support services	10,229		
Food services operations	63,088	735,879	
Activity expenditures	88,650		
Debt Service:			
Principal retirement	11,828		295,000
Interest and fiscal charges	2,198		333,847
TOTAL EXPENDITURES	11,908,674	1,626,504	628,847
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,298,114)	(120,449)	352,997
OTHER FINANCING SOURCES (USES)			
Transfers in	870,000	31,267	
Transfers out	(31,267)		(870,000)
TOTAL OTHER FINANCING SOURCES (USES)	838,733	31,267	(870,000)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(459,381)	(89,182)	(517,003)
FUND BALANCES - JULY 1	2,019,736	215,269	719,146
FUND BALANCES - JUNE 30	\$ 1,560,355	\$ 126,087	\$ 202,143

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

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2009

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes (including property tax relief trust distribution)	\$ 2,722,891	\$ 2,879,940	\$ 157,049			
State assistance	6,841,649	7,444,891	603,242	\$ 5,600	\$ 5,690	\$ 90
Federal assistance	150,500	119,433	(31,067)	1,238,432	1,338,084	99,652
Activity revenues	1,000	124,438	123,438			
Meal sales				168,500	111,552	(56,948)
Investment income	41,000	14,485	(26,515)	1,200	561	(639)
Other revenues	44,700	27,373	(17,327)		50,168	50,168
TOTAL REVENUES	9,801,740	10,610,560	808,820	1,413,732	1,506,055	92,323
EXPENDITURES						
Regular programs	5,703,125	5,616,189	86,936		742	(742)
Special education	768,160	758,480	9,680	269,760	270,609	(849)
Workforce education	453,369	582,645	(129,276)		17,384	(17,384)
Compensatory education	105,825	107,651	(1,826)	90,093	110,879	(20,786)
Other instructional programs	241,577	183,496	58,081			
Student support services	503,941	475,870	28,071	18,361	53,507	(35,146)
Instructional staff support services	454,416	818,631	(364,215)	311,686	364,746	(53,060)
General administration support services	307,923	363,064	(55,141)	61,230	62,048	(818)
School administration support services	1,014,237	918,973	95,264			
Central services support services	149,866	152,240	(2,374)			
Operation and maintenance of plant services	1,107,436	1,123,627	(16,191)			
Student transportation services	560,963	631,815	(70,852)	10,397	10,710	(313)
Other support services	1,700	10,229	(8,529)			
Food services operations		63,088	(63,088)	687,170	735,879	(48,709)
Activity expenditures	1,000	88,650	(87,650)			
Debt Service:						
Principal retirement	17,500	11,828	5,672			
Interest and fiscal charges	2,800	2,198	602			
TOTAL EXPENDITURES	11,393,838	11,908,674	(514,836)	1,448,697	1,626,504	(177,807)

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2009

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (1,592,098)	\$ (1,298,114)	\$ 293,984	\$ (34,965)	\$ (120,449)	\$ (85,484)
OTHER FINANCING SOURCES (USES)						
Transfers in	6,513,300	870,000	(5,643,300)	90,000	31,267	(58,733)
Transfers out	(6,357,300)	(31,267)	6,326,033			
TOTAL OTHER FINANCING SOURCES (USES)	156,000	838,733	682,733	90,000	31,267	(58,733)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,436,098)	(459,381)	976,717	55,035	(89,182)	(144,217)
FUND BALANCES - JULY 1	2,283,992	2,019,736	(264,256)	218,255	215,269	(2,986)
FUND BALANCES - JUNE 30	\$ 847,894	\$ 1,560,355	\$ 712,461	\$ 273,290	\$ 126,087	\$ (147,203)

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

DEWITT SCHOOL DISTRICT NO. 1
ARKANSAS COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Board of Education, a seven member group, is the level of government, which has responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the DeWitt 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:

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

Fiduciary Fund types include the following:

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

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

C. Measurement Focus and Basis of Accounting

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

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.

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2009

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

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

D. Revenue Recognition Policies

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

E. Capital Assets

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

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

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

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.

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2009

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Property Taxes (Continued)

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

G. Fund Balance Designations

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

H. Budget and Budgetary Accounting

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

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)	\$ 755,974	\$ 772,259
Collateralized:		
Collateral held by the pledging bank or pledging bank's trust department in the District's name	914,825	1,149,058
Total Deposits	\$ 1,670,799	\$ 1,921,317

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2009

2: CASH DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTINUED)

The above total deposits include certificates of deposit of \$96,603 reported as investments and classified as nonparticipating contracts.

3: COMMITMENTS

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

Long-Term Debt Issued and Outstanding

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

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding June 30, 2009	Maturities To June 30, 2009
3/1/99	6/1/14	3.25 - 4.1%	\$ 503,257	\$ 190,000	\$ 313,257
3/8/01	3/8/11	6.5%	52,070	13,233	38,837
5/1/01	6/30/14	4 - 4.2%	709,600	320,000	389,600
6/1/01	6/1/11	5.65%	63,582	12,646	50,936
6/1/03	12/1/30	1.3 - 4.65%	5,885,000	5,600,000	285,000
9/1/03	12/1/18	3.25 - 4.25%	2,483,262	1,790,000	693,262
Totals			<u>\$ 9,696,771</u>	<u>\$ 7,925,879</u>	<u>\$ 1,770,892</u>

Changes in Long-Term Debt

	Balance July 1, 2008	Issued	Retired	Balance June 30, 2009
Bonds payable	\$ 8,195,000		\$ 295,000	\$ 7,900,000
Capital leases	37,707		11,828	25,879
Totals	<u>\$ 8,232,707</u>	<u>\$ 0</u>	<u>\$ 306,828</u>	<u>\$ 7,925,879</u>

DEWITT SCHOOL DISTRICT NO. 1
ARKANSAS COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

3: COMMITMENTS (CONTINUED)

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

Year Ended June 30,	Principal	Interest	Total
2010	\$ 317,554	\$ 323,657	\$ 641,211
2011	328,325	312,408	640,733
2012	330,000	300,502	630,502
2013	345,000	288,095	633,095
2014	355,000	274,849	629,849
2015-2019	1,300,000	1,212,443	2,512,443
2020-2024	1,710,000	911,073	2,621,073
2025-2029	2,195,000	497,412	2,692,412
2030-2031	1,045,000	49,046	1,094,046
Totals	<u>\$ 7,925,879</u>	<u>\$ 4,169,485</u>	<u>\$ 12,095,364</u>

Capital Leases

The District has executed the following capital leases:

Class of Property	Asset Balance June 30, 2009
Excel lighting	\$ 52,070
Modular classroom	63,582
Total	<u>\$ 115,652</u>
	<u>June 30, 2009</u>
Total Minimum Lease Payments	\$ 28,052
Less: Amount Representing Interest	<u>2,173</u>
Total Present Value of Net Minimum Lease Payments	<u>\$ 25,879</u>

DEWITT SCHOOL DISTRICT NO. 1
ARKANSAS COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

4: ACCOUNTS PAYABLE

The accounts payable balance of \$19,453 at June 30, 2009 was comprised of the following:

Description	Governmental Funds		Total
	Major		
	General	Special Revenue	
Vendor payables	\$ 17,139	\$ 2,314	\$ 19,453

5: INTERFUND TRANSFERS

The District transferred \$870,000 of excess property tax revenues from the other aggregate funds to the general fund. Additionally, the District transferred \$31,267 from the general fund to the special revenue fund to supplement its food services operations.

6: RETIREMENT PLANS

Arkansas Teacher Retirement System

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

Funding Policy. ATRS has contributory and noncontributory plans. Contributory members are required by State law to contribute 6% of their salaries. Each participating employer is required by State law to contribute at a rate determined by the Board of Trustees, based on the annual actuarial valuation. The current employer rate is 14% of covered salaries, the maximum allowed by State law. The District's contributions to ATRS for the years ended June 30, 2009, 2008 and 2007 were \$1,123,935, \$980,455 and \$962,204, respectively, equal to the required contributions for each year.

Arkansas Public Employees Retirement System

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

Funding Policy. APERS has contributory and noncontributory plans. Contributory members are required by State law to contribute 5% of their salaries. Each participating employer is required by State law to contribute at a rate determined by the Board of Trustees, based on the annual actuarial valuation. The current employer rate for school districts is 4% of covered salaries. The District's contributions to APERS for the years ended June 30, 2009, 2008 and 2007 were \$1,641, \$1,582 and \$1,501, respectively, equal to the required contributions for each year.

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2009

7: PRIVATE-PURPOSE TRUST FUNDS

A. Changes in Private-Purpose Trust Funds

ADDITIONS	
Donations	\$ 1,600
Interest	<u>3,710</u>
 TOTAL ADDITIONS	 <u>5,310</u>
 DEDUCTIONS	
Scholarships	3,000
Other	<u>126</u>
 TOTAL DEDUCTIONS	 <u>3,126</u>
 CHANGE IN FUND BALANCE	 2,184
 FUND BALANCE - JULY 1	 <u>103,508</u>
 FUND BALANCE - JUNE 30	 <u><u>\$ 105,692</u></u>

B. Expendable Private-Purpose Trust Funds

The Bill Connie Scholarship Fund was established in 1997. Mr. Connie has requested that the Superintendent, High School Principal, High School Counselor and one board member evaluate and select one student per year from the Gillett Campus of the DeWitt School District planning to attend Phillips Community College of the University of Arkansas. Mr. Connie determines the amount of the scholarship annually. The fund had a balance of \$92,693 at June 30, 2009.

The District has five additional scholarship funds with a balance at June 30, 2009 of \$12,999.

8: RISK MANAGEMENT

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

The District carries commercial insurance for board liability and student accidents. 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.

DEWITT SCHOOL DISTRICT NO. 1
ARKANSAS COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

8: RISK MANAGEMENT (CONTINUED)

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.

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 SCHEDULE OF CAPITAL ASSETS
 FOR THE YEAR ENDED JUNE 30, 2009
 (Unaudited)

Schedule 1

	Balance June 30, 2009
<i>Nondepreciable capital assets:</i>	
Land	\$ 193,926
<i>Depreciable capital assets:</i>	
Buildings	12,081,293
Improvements/infrastructure	2,201,193
Equipment	2,944,405
Total depreciable capital assets	17,226,891
Less accumulated depreciation for:	
Buildings	4,896,906
Improvements/infrastructure	439,155
Equipment	2,359,780
Total accumulated depreciation	7,695,841
Total depreciable capital assets, net	9,531,050
Capital assets, net	\$ 9,724,976

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2009

Schedule 2

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
CHILD NUTRITION CLUSTER			
<u>U. S. Department of Agriculture</u>			
National School Lunch Program - Non-Cash Assistance (Food Distribution) (Note 2)	10.555		\$ 1,793
Passed Through State Department of Education:			
School Breakfast Program - Cash Assistance	10.553	01-01	106,281
National School Lunch Program - Cash Assistance	10.555	01-01	338,184
Total State Department of Education			<u>444,465</u>
Passed Through State Department of Human Services:			
National School Lunch Program - Non-Cash Assistance (Food Distribution) (Note 3)	10.555	101	<u>36,371</u>
TOTAL CHILD NUTRITION CLUSTER			<u><u>482,629</u></u>
OTHER PROGRAMS			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	01-01	409,613
Special Education - Grants to States	84.027	01-01	330,335
Safe and Drug-Free Schools and Communities - State Grants	84.186	01-01	10,411
State Grants for Innovative Programs	84.298	01-01	15,535
Rural Education	84.358	01-01	5,975
Improving Teacher Quality State Grants	84.367	01-01	100,441
Total State Department of Education			<u>872,310</u>
Passed Through State Department of Workforce Education:			
Career and Technical Education - Basic Grants to States	84.048	01-01	<u>17,572</u>
Total U. S. Department of Education			<u>889,882</u>
<u>U. S. Department of Health and Human Services</u>			
Passed Through State Department of Human Services:			
Child Care and Development Block Grant	93.575	01-01	<u>743</u>
TOTAL OTHER PROGRAMS			<u>890,625</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 1,373,254</u></u>

The accompanying notes are an integral part of this schedule.

DEWITT SCHOOL DISTRICT NO. 1
ARKANSAS COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

Schedule 2

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- Note 1: Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of DeWitt School District No. 1 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.

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2009

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Types of auditor's reports issued: GAAP basis of reporting - adverse
 Regulatory basis opinion units - unqualified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? yes none reported

Noncompliance material to financial statements noted? yes no

FEDERAL AWARDS

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? yes none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? yes no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010 84.027	Title I Grants to Local Educational Agencies Special Education - Grants to States

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee? yes no

DEWITT SCHOOL DISTRICT NO. 1
ARKANSAS COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

Schedule 3

SECTION II - FINANCIAL STATEMENT FINDINGS

MATERIAL WEAKNESS

2009-1. 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 more than a remote likelihood that a misstatement of the District's financial statements that would be more than inconsequential would not be prevented or detected. The District has not adequately segregated financial accounting duties related to cash, investments, revenues, payroll and non-payroll expenditures 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 adequately segregate financial accounting duties among employees, 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.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings and questioned costs noted.

DEWITT SCHOOL DISTRICT NO. 1
ARKANSAS COUNTY, ARKANSAS
FEDERAL AWARD PROGRAMS -
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2009

Schedule 4

U. S. DEPARTMENT OF EDUCATION
PASSED THROUGH STATE DEPARTMENT OF EDUCATION
TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES

2008 - Finding 2008-2: Title I Grants to Local Educational Agencies - CFDA Number 84.010

Condition: Periodic time certifications were not prepared for five Title I employees who worked solely on the program.

Recommendation: The District should prepare periodic time certifications for all applicable employees.

Current Status: Corrective action was taken.

DEWITT SCHOOL DISTRICT NO. 1
 ARKANSAS COUNTY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2009
 (Unaudited)

	Year Ended June 30,				
	2009	2008	2007	2006	2005
<u>General Fund</u>					
Total Assets	\$ 1,577,494	\$ 2,164,545	\$ 3,211,877	\$ 2,871,244	\$ 2,869,254
Total Liabilities	17,139	144,809	70,457	12,974	16,644
Total Fund Balances	1,560,355	2,019,736	3,141,420	2,858,270	2,852,610
Total Revenues	10,610,560	10,628,240	11,909,503	11,292,577	11,309,701
Total Expenditures	11,908,674	11,995,924	11,596,353	11,337,757	10,968,102
Total Other Financing Sources (Uses)	838,733	246,000	(30,000)	50,840	999,871
<u>Special Revenue Fund</u>					
Total Assets	128,401	218,998	302,702	296,239	281,079
Total Liabilities	2,314	3,729	333		
Total Fund Balances	126,087	215,269	302,369	296,239	281,079
Total Revenues	1,506,055	1,389,381	1,578,689	1,674,076	1,539,973
Total Expenditures	1,626,504	1,476,481	1,602,559	1,658,916	1,411,679
Total Other Financing Sources (Uses)	31,267		30,000		46,177
<u>Other Aggregate Funds</u>					
Total Assets	202,143	719,146	711,849	556,783	1,019,290
Total Liabilities					
Total Fund Balances	202,143	719,146	711,849	556,783	1,019,290
Total Revenues	981,844	917,995	882,363	831,451	721,792
Total Expenditures	628,847	664,698	727,297	1,277,481	3,595,814
Total Other Financing Sources (Uses)	(870,000)	(246,000)		(16,477)	(77,582)