

Bearden School District No. 53

Ouachita County, Arkansas

**Regulatory Basis Financial Statements
and Other Reports**

June 30, 2008



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OUACHITA COUNTY, ARKANSAS
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JUNE 30, 2008

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Sen. Bobby L. Glover
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Rep. Johnny Hoyt
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Arkansas



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

LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Bearden School District No. 53 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 Bearden School District No. 53 (the "District"), as of and for the year ended June 30, 2008, 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, 2008, 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, 2008, 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 September 3, 2009 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

DIVISION OF LEGISLATIVE AUDIT

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

Little Rock, Arkansas
September 3, 2009
EDSD27508

Sen. Bobby L. Glover
Senate Co-Chair
Rep. Johnny Hoyt
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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*

Bearden School District No. 53 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 Bearden School District No. 53 (the "District"), as of and for the year ended June 30, 2008, which collectively comprise the District's regulatory basis financial statements, and have issued our report thereon dated September 3, 2009. We issued an adverse opinion because the District prepared the financial statements using accounting practices prescribed or permitted by the Arkansas Code, which differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, the financial statements present fairly, in all material respects, the respective financial position of each major governmental fund and the aggregate remaining fund information of the District as of June 30, 2008, 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 2008-1 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, of the significant deficiency described above, we consider item 2008-1 in the accompanying Schedule of Findings and Questioned Costs to be a material weakness.

Compliance and Other Matters

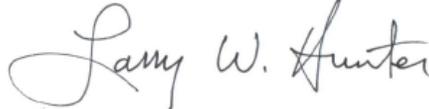
As part of obtaining reasonable assurance about whether the District's regulatory basis financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of the state constitution, state and federal laws and regulations, contracts, and grant agreements, 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 September 3, 2009.

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



Larry W. Hunter, CPA, CFE
Deputy Legislative Auditor

Little Rock, Arkansas
September 3, 2009

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



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

LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

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

Bearden School District No. 53 and School Board Members
Legislative Joint Auditing Committee

Compliance

We have audited the compliance of the Bearden School District No. 53 (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, 2008. 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, 2008. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2008-2.

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.

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

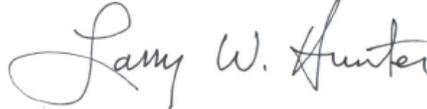
A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal 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. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2008-2 to be a significant deficiency.

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. We did not consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs to be a material weakness.

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 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



Larry W. Hunter, CPA, CFE
Deputy Legislative Auditor

Little Rock, Arkansas
September 3, 2009

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LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

MANAGEMENT LETTER

Bearden School District No. 53 and School Board Members
Legislative Joint Auditing Committee

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

1. Ark. Code Ann. § 6-5-307 requires the District to distribute any increase in the Educational Excellence Trust Fund to current certified personnel positions. The District did not distribute the required amount of increase to certified personnel, resulting in an underpayment of \$5,566.
2. District funds totaling \$1,173 were utilized for a Christmas dinner for employees, board members, and their spouses in apparent conflict with Attorney General's Opinion No. 91-411 and the "public purpose" doctrine.
3. Eight classified employees were overpaid \$3,103 due to a clerical error. Also, the District was not following guidelines established in their classified personnel policies, in that, timesheets for classified employees were maintained by central office personnel rather than by the employees. We also noted the timesheets were not signed by the employees or by a supervisor.

We recommend the District seek reimbursement for these overpayments.

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
September 3, 2009

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BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA COUNTY, ARKANSAS
 BALANCE SHEET - REGULATORY BASIS
 JUNE 30, 2008

Exhibit A

	Governmental Funds			
	Major			Fiduciary Fund Types
	General	Special Revenue	Other Aggregate	
ASSETS				
Cash	\$ 586,858	\$ 138,868	\$ 11,414	\$ 32,833
Investments	51,301		53,551	16,701
Accounts receivable		3,968		
Property taxes receivable	10,101			
Due from other funds		5,366		
TOTAL ASSETS	\$ 648,260	\$ 148,202	\$ 64,965	\$ 49,534
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 22,569			\$ 7,911
Due student groups				19,388
Due to other funds	5,366			
Total Liabilities	27,935			27,299
Fund Balances:				
Reserved:				
Endowment				16,701
Scholarships				5,534
Capital projects			\$ 64,965	
Unreserved:				
Undesignated	620,325	\$ 148,202		
Total Fund Balances	620,325	148,202	64,965	22,235
TOTAL LIABILITIES AND FUND BALANCES	\$ 648,260	\$ 148,202	\$ 64,965	\$ 49,534

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

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BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA COUNTY, ARKANSAS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 GOVERNMENTAL FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2008

Exhibit B

	Major		Other Aggregate
	General	Special Revenue	
REVENUES			
Property taxes (including property tax relief trust distribution)	\$ 1,037,381		
State assistance	3,301,685	\$ 2,933	
Federal assistance		802,665	
Activity revenues	211,656		
Meal sales		93,383	
Investment income	25,186	30	\$ 1,382
Other revenues	90,688	32,604	
TOTAL REVENUES	4,666,596	931,615	1,382
EXPENDITURES			
Regular programs	2,211,010	264,445	
Special education	96,399	117,868	
Workforce education	67,773		
Compensatory education	60,733	167,058	
Other instructional programs	109,209		
Student support services	147,566	47,567	
Instructional staff support services	298,779	47,411	
General administration support services	139,458		
School administration support services	298,299		
Central services support services	80,804	8,334	
Operation and maintenance of plant services	491,697		
Student transportation services	228,227	2,568	
Other support services	5,536		
Food services operations		357,098	
Community services operations		204	
Facilities acquisition and construction services			8,730
Activity expenditures	219,627		
Debt Service:			
Principal retirement	36,912		105,000
Interest and fiscal charges	15,132		114,248
TOTAL EXPENDITURES	4,507,161	1,012,553	227,978
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	159,435	(80,938)	(226,596)
OTHER FINANCING SOURCES (USES)			
Transfers in	106,083	1,879	219,248
Transfers out	(221,127)		(106,083)
TOTAL OTHER FINANCING SOURCES (USES)	(115,044)	1,879	113,165
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	44,391	(79,059)	(113,431)
FUND BALANCES - JULY 1	575,934	227,261	178,396
FUND BALANCES - JUNE 30	\$ 620,325	\$ 148,202	\$ 64,965

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

BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA 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, 2008

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes (including property tax relief trust distribution)	\$ 783,000	\$ 1,037,381	\$ 254,381			
State assistance	3,286,729	3,301,685	14,956	\$ 2,500	\$ 2,933	\$ 433
Federal assistance	5,000		(5,000)	673,721	802,665	128,944
Activity revenues		211,656	211,656			
Meal sales				124,570	93,383	(31,187)
Investment income	29,000	25,186	(3,814)	250	30	(220)
Other revenues	68,200	90,688	22,488		32,604	32,604
TOTAL REVENUES	4,171,929	4,666,596	494,667	801,041	931,615	130,574
EXPENDITURES						
Regular programs	2,181,957	2,211,010	(29,053)	129,410	264,445	(135,035)
Special education	92,936	96,399	(3,463)	114,518	117,868	(3,350)
Workforce education	90,355	67,773	22,582			
Compensatory education	23,500	60,733	(37,233)	115,846	167,058	(51,212)
Other instructional programs	94,738	109,209	(14,471)			
Student support services	180,007	147,566	32,441	61,180	47,567	13,613
Instructional staff support services	303,413	298,779	4,634	13,566	47,411	(33,845)
General administration support services	130,894	139,458	(8,564)			
School administration support services	265,646	298,299	(32,653)			
Central services support services	79,696	80,804	(1,108)	7,560	8,334	(774)
Operation and maintenance of plant services	460,577	491,697	(31,120)			
Student transportation services	212,208	228,227	(16,019)	5,779	2,568	3,211
Other support services		5,536	(5,536)			
Food services operations				290,454	357,098	(66,644)
Community services operations				400	204	196
Activity expenditures		219,627	(219,627)			
Debt Service:						
Principal retirement		36,912	(36,912)			
Interest and fiscal charges		15,132	(15,132)			
TOTAL EXPENDITURES	4,115,927	4,507,161	(391,234)	738,713	1,012,553	(273,840)

BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA 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, 2008

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 56,002	\$ 159,435	\$ 103,433	\$ 62,328	\$ (80,938)	\$ (143,266)
OTHER FINANCING SOURCES (USES)						
Transfers in	2,466,891	106,083	(2,360,808)		1,879	1,879
Transfers out	(2,248,106)	(221,127)	2,026,979			
TOTAL OTHER FINANCING SOURCES (USES)	218,785	(115,044)	(333,829)		1,879	1,879
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	274,787	44,391	(230,396)	62,328	(79,059)	(141,387)
FUND BALANCES - JULY 1	508,295	575,934	67,639	221,896	227,261	5,365
FUND BALANCES - JUNE 30	\$ 783,082	\$ 620,325	\$ (162,757)	\$ 284,224	\$ 148,202	\$ (136,022)

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

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BEARDEN SCHOOL DISTRICT NO. 53
OUACHITA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

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

B. Description of Funds

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

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

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

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

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

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

Fiduciary Fund types include the following:

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

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

C. Measurement Focus and Basis of Accounting

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

BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2008

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

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

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

D. Revenue Recognition Policies

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

E. Capital Assets

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

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

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

BEARDEN SCHOOL DISTRICT NO. 53
OUACHITA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

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. 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. 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.

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.

BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2008

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Budget and Budgetary Accounting (Continued)

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)	\$ 100,000	\$ 100,000
Collateralized:		
Collateral held by the pledging bank or pledging bank's trust department in the District's name	774,825	1,280,095
Total Deposits	\$ 874,825	\$ 1,380,095

The above total deposits include certificates of deposit of \$104,852 reported as investments and classified as nonparticipating contracts.

3: INVESTMENTS

The District has 636 shares of General Electric Company stock with a fair value of \$16,701 at June 30, 2008.

Concentration of Credit Risk – The District places no limit on the amount that may be invested in any one issuer. Approximately 14% of the District's investments are in the above mentioned stock. All investments reported in the District's fiduciary fund types are General Electric Company Stock.

4: ACCOUNTS RECEIVABLE

The accounts receivable balance of \$3,968 at June 30, 2008 was comprised of the following:

	Governmental Fund
Description	Major Special Revenue
Other	\$ 3,968

BEARDEN SCHOOL DISTRICT NO. 53
OUACHITA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

5: COMMITMENTS

The District was contractually obligated for the following at June 30, 2008:

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, 2008	Maturities To June 30, 2008
11/1/03	2/1/25	3.4 - 4.3%	\$ 3,278,500	\$ 2,715,000	\$ 563,500
12/24/99	12/24/09	5.5%	101,457	18,941	82,516
11/22/05	11/22/15	4.92%	300,000	250,941	49,059
Totals			<u>\$ 3,679,957</u>	<u>\$ 2,984,882</u>	<u>\$ 695,075</u>

Changes in Long-Term Debt

	Balance July 1, 2007	Issued	Retired	Balance June 30, 2008
Bonds payable	\$ 2,820,000		\$ 105,000	\$ 2,715,000
Postdated warrants	276,059		25,118	250,941
Installment contracts	30,735		11,794	18,941
Totals	<u>\$ 3,126,794</u>	<u>\$ 0</u>	<u>\$ 141,912</u>	<u>\$ 2,984,882</u>

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

Year Ended June 30,	Principal	Interest	Total
2009	\$ 148,810	\$ 123,435	\$ 272,245
2010	149,137	117,703	266,840
2011	149,011	112,254	261,265
2012	155,439	106,627	262,066
2013	161,936	100,567	262,503
2014-2018	845,549	399,455	1,245,004
2019-2023	935,000	216,870	1,151,870
2024-2025	440,000	28,595	468,595
Totals	<u>\$ 2,984,882</u>	<u>\$ 1,205,506</u>	<u>\$ 4,190,388</u>

BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2008

6: ACCOUNTS PAYABLE

The accounts payable balance of \$30,480 at June 30, 2008 was comprised of the following:

Description	<u>Governmental Fund</u>		Fiduciary Fund Types	Total
	<u>Major</u>			
	General			
Vendor payables	\$	22,569	\$ 7,911	\$ 30,480

7: INTERFUND TRANSFERS

The District transferred \$219,248 from the general fund to the other aggregate funds for debt related payments. The District also transferred \$1,879 from the general fund to the special revenue fund to supplement the District's food services operations. Additionally, the District transferred \$106,083 from the other aggregate funds to the general fund to return funds that had been transferred in the prior year and to reimburse the general fund for prior year capital expenditures.

8: RETIREMENT PLAN

Arkansas Teacher Retirement System

Plan Description. The District contributes to the Arkansas Teacher Retirement System (ATRS), a cost-sharing multiple-employer defined benefit pension plan that covers 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, 2008, 2007 and 2006 were \$408,866, \$385,951 and \$396,172, respectively, equal to the required contributions for each year.

BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2008

9: CHANGES IN PRIVATE-PURPOSE TRUST FUNDS

ADDITIONS	
Donations	\$ 2,700
Dividends	<u>750</u>
 TOTAL ADDITIONS	 <u>3,450</u>
 DEDUCTIONS	
Scholarships	5,050
Change in fair value of stock	<u>7,645</u>
 TOTAL DEDUCTIONS	 <u>12,695</u>
 CHANGE IN FUND BALANCE	 (9,245)
 FUND BALANCE - JULY 1	 <u>31,480</u>
 FUND BALANCE - JUNE 30	 <u><u>\$ 22,235</u></u>

10: RISK MANAGEMENT

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

The District carries commercial insurance for student accident and business trip accidental death and dismemberment. 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.

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

The District participates in the Arkansas Fidelity Bond Trust Fund administered by the Governmental Bonding Board. This program provides coverage for actual losses sustained by its members through fraudulent or dishonest acts committed by officials or employees. Each loss is limited to \$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.

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BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA COUNTY, ARKANSAS
 SCHEDULE OF CAPITAL ASSETS
 FOR THE YEAR ENDED JUNE 30, 2008
 (Unaudited)

Schedule 1

	Balance June 30, 2008
<i>Nondepreciable capital assets:</i>	
Land	\$ 131,690
<i>Depreciable capital assets:</i>	
Buildings	7,168,237
Improvements/infrastructure	166,345
Equipment	1,303,379
Total depreciable capital assets	8,637,961
Less accumulated depreciation for:	
Buildings	3,049,447
Improvements/infrastructure	81,796
Equipment	987,900
Total accumulated depreciation	4,119,143
Total depreciable capital assets, net	4,518,818
Capital assets, net	\$ 4,650,508

BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA COUNTY, ARKANSAS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2008

Schedule 2

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
<u>CHILD NUTRITION CLUSTER</u>			
<u>U. S. Department of Agriculture</u>			
Passed Through State Department of Education:			
School Breakfast Program	10.553	52-01	\$ 64,086
National School Lunch Program	10.555	52-01	163,598
			<u>227,684</u>
 <u>TOTAL CHILD NUTRITION CLUSTER</u>			
 <u>OTHER PROGRAMS</u>			
<u>U. S. Department of Agriculture</u>			
Food Donation (Notes 2 and 4)	10.550		720
Passed Through State Department of Human Services:			
Food Donation (Notes 3 and 4)	10.550	52-01	21,117
Total U. S. Department of Agriculture			<u>21,837</u>
 <u>U. S. Department of Education</u>			
Rural Education	84.358		15,370
Passed Through State Department of Education:			
Title I Grants - Local Educational Agencies	84.010	52-01	165,809
Special Education - Grants to States	84.027	52-01	151,597
Safe and Drug-Free Schools and Communities - State Grants	84.186	52-01	5,120
State Grants for Innovative Programs	84.298	52-01	3,408
Education Technology State Grants	84.318	52-01	93,417
Comprehensive School Reform Demonstration	84.332	52-01	61,530
Reading First State Grants	84.357	52-01	81,181
Rural Education	84.358	52-01	9,074
Improving Teacher Quality State Grants	84.367	52-01	51,137
Total U. S. Department of Education			<u>637,643</u>
			<u>659,480</u>
 <u>TOTAL OTHER PROGRAMS</u>			 <u>659,480</u>
 <u>TOTAL EXPENDITURES OF FEDERAL AWARDS</u>			 <u>\$ 887,164</u>

The accompanying notes are an integral part of this schedule.

BEARDEN SCHOOL DISTRICT NO. 53
OUACHITA COUNTY, ARKANSAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2008

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 Bearden School District No. 53 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: CFDA Number 10.550 pertains to food commodities distributed by USDA for use in the following categorical program: National School Lunch Program (CFDA 10.555). USDA deleted this number from the CFDA in April 2008. The audit covering the District's fiscal year beginning July 1, 2008, and future audits, will therefore identify commodity assistance by the CFDA numbers of the programs in which the commodities are used.
- Note 5: During the year ended June 30, 2008, the District received Medicaid funding of \$14,394 from the State Department of Human Services. Such payments are not considered Federal awards expended and therefore are not included in the above schedule.

BEARDEN SCHOOL DISTRICT NO. 53
OUACHITA COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

Schedule 3

SECTION II - FINANCIAL STATEMENT FINDINGS

MATERIAL WEAKNESS

2008-1. 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: The former treasurer/bookkeeper made several bookkeeping and coding errors, some on purpose to cover the theft of funds. The District has hired a new bookkeeper and re-hired a retired assistant bookkeeper to work in coordination with each other to double check and establish a system for checks and balances to remove the likelihood that a misstatement of the District's financial statements could occur. The superintendent also opens and views bank statements and signs monthly reconciliations and bank statements, canceled checks, and signs off on monthly journal entries, etc. The District uses two employees to assist in the segregation of financial accounting duties related to cash, investments, revenues, and payroll and non-payroll expenses to help ensure the reliability of financial reporting. The District also uses two employees to verify cash amounts in the lunchroom daily receipts and gate/concession stand athletic receipts. Hiring additional central office personnel is limited to the budget.

BEARDEN SCHOOL DISTRICT NO. 53
OUACHITA COUNTY, ARKANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

Schedule 3

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

SIGNIFICANT DEFICIENCY

U. S. DEPARTMENT OF AGRICULTURE
PASSED THROUGH STATE DEPARTMENT OF EDUCATION
CHILD NUTRITION CLUSTER - CFDA NUMBERS 10.553 and 10.555
PASS-THROUGH NUMBER 52-01
AUDIT PERIOD - YEAR ENDED JUNE 30, 2008

U. S. DEPARTMENT OF EDUCATION
PASSED THROUGH STATE DEPARTMENT OF EDUCATION
TITLE I GRANTS - LOCAL EDUCATIONAL AGENCIES - CFDA NUMBER 84.010
PASS-THROUGH NUMBER 52-01
AUDIT PERIOD - YEAR ENDED JUNE 30, 2008

U. S. DEPARTMENT OF EDUCATION
PASSED THROUGH STATE DEPARTMENT OF EDUCATION
SPECIAL EDUCATION - GRANTS TO STATES - CFDA NUMBER 84.027
PASS-THROUGH NUMBER 52-01
AUDIT PERIOD - YEAR ENDED JUNE 30, 2008

2008-2. Allowable Costs/Cost Principles

Criteria or specific requirement: Office of Management and Budget (OMB) Circular A-87 requires salaries charged to federal programs to be supported by monthly personnel activity reports or equivalent documentation when District employees work multiple activities. Periodic time certifications are required when an employee works solely on a single federal program.

Condition: Monthly personnel activity reports were not prepared for one special education employee and one child nutrition employee who worked multiple activities. Periodic time certifications were not prepared for three employees who worked solely with the Title I program, two employees who worked solely with the child nutrition programs and one employee who worked solely with the special education program.

Context: An examination of Title I, child nutrition, and special education expenditures and examination of documentation substantiating time worked by employees.

Effect: The District was unable to provide required documentation substantiating the time charged to the Title I, child nutrition, and special education programs.

Cause: Lack of internal controls and management oversight resulted in the lack of required supporting documentation pertaining to time charged to federal programs.

Recommendation: The District should prepare the monthly personnel activity reports or periodic time certifications for all applicable employees.

Views of responsible officials and planned corrective actions: The District will ensure that from the 2009-2010 school year forward that monthly personnel activity reports are completed on all required employees and broken down between federal and non-federal programs. The District will ensure that periodic time certifications will be completed every six months on federal employees (paid 100% by federal funds) with a statement twice a year that they work solely for those programs. Time certifications (time sheets) will be filled out by employee, signed, and then signed by supervisors to ensure accuracy of time certifications.

BEARDEN SCHOOL DISTRICT NO. 53
OUACHITA COUNTY, ARKANSAS
FEDERAL AWARD PROGRAMS -
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2008

Schedule 4

There were no findings in the prior audit.

BEARDEN SCHOOL DISTRICT NO. 53
 OUACHITA COUNTY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2008
 (Unaudited)

Schedule 5

General Fund	Year Ended June 30,				
	2008	2007	2006	2005	2004
Total Assets	\$ 648,260	\$ 585,309	\$ 1,014,937	\$ 773,087	\$ 804,001
Total Liabilities	27,935	9,375	228,709	28,355	
Total Fund Balances	620,325	575,934	786,228	744,732	804,001
Total Revenues	4,666,596	4,611,004	4,794,234	4,495,532	4,054,086
Total Expenditures	4,507,161	4,518,915	4,523,668	4,328,068	4,106,719
Total Other Financing Sources (Uses)	(115,044)	(302,383)	(229,070)	(226,733)	(299,439)
Special Revenue Fund					
Total Assets	148,202	227,261	278,789	67,002	60,460
Total Liabilities					
Total Fund Balances	148,202	227,261	278,789	67,002	60,460
Total Revenues	931,615	850,471	952,067	724,745	674,496
Total Expenditures	1,012,553	901,999	740,280	720,202	679,569
Total Other Financing Sources (Uses)	1,879			1,999	
Other Aggregate Funds					
Total Assets	64,965	178,396	280,175	54,463	1,130,166
Total Liabilities					51,885
Total Fund Balances	64,965	178,396	280,175	54,463	1,078,281
Total Revenues	1,382	377	3,709		5,693
Total Expenditures	227,978	404,539	307,067	1,248,552	433,785
Total Other Financing Sources (Uses)	113,165	302,383	529,070	224,734	1,506,373