

**Bearden School District No. 53**

**Ouachita County, Arkansas**

**Regulatory Basis Financial Statements  
and Other Reports**

**June 30, 2009**



BEARDEN SCHOOL DISTRICT NO. 53  
OUACHITA COUNTY, ARKANSAS  
TABLE OF CONTENTS  
JUNE 30, 2009

Independent Auditor's Report  
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*  
Report on Compliance With Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133  
Management Letter

REGULATORY BASIS FINANCIAL STATEMENTS

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

SUPPLEMENTARY INFORMATION

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

**Sen. 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

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, 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.

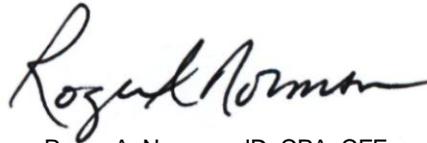
In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to previously do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of June 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 February 23, 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 black ink, appearing to read "Roger A. Norman". The signature is fluid and cursive, with the first name "Roger" being the most prominent.

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

Little Rock, Arkansas  
February 23, 2010  
EDSD27509

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

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, 2009, which collectively comprise the District's regulatory basis financial statements, and have issued our report thereon dated February 23, 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

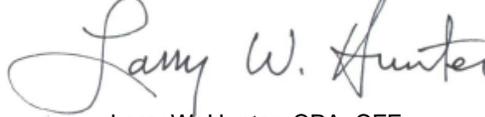
As part of obtaining reasonable assurance about whether the District's regulatory basis financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of the state constitution, state and federal laws and regulations, contracts, and grant agreements, 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 February 23, 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



Larry W. Hunter, CPA, CFE  
Deputy Legislative Auditor

Little Rock, Arkansas  
February 23, 2010

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



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

## LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

### REPORT ON COMPLIANCE WITH REQUIREMENTS 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, 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. 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 2009-2.

#### 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.

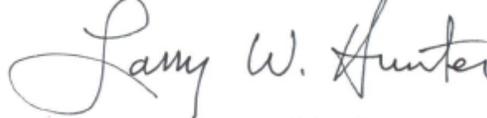
A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal 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 2009-2 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  
February 23, 2010

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# Arkansas



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Legislative Auditor

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

The District had uninsured and uncollateralized deposits of \$771,814 at June 30, 2009 in conflict with Ark. Code Ann. § 6 -20-222.

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

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

Larry W. Hunter, CPA, CFE  
Deputy Legislative Auditor

Little Rock, Arkansas  
February 23, 2010

BEARDEN SCHOOL DISTRICT NO. 53  
 OUACHITA COUNTY, ARKANSAS  
 BALANCE SHEET - REGULATORY BASIS  
 JUNE 30, 2009

Exhibit A

	Governmental Funds			
	Major			Fiduciary Fund Types
	General	Special Revenue	Other Aggregate	
<b>ASSETS</b>				
Cash	\$ 1,154,345	\$ 116,008	\$ 4,296	\$ 37,636
Investments	93,353		54,605	7,473
Property taxes receivable	3,305			
<b>TOTAL ASSETS</b>	<b>\$ 1,251,003</b>	<b>\$ 116,008</b>	<b>\$ 58,901</b>	<b>\$ 45,109</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 39,474	\$ 3,715		\$ 5,343
Due student groups				27,320
<b>Total Liabilities</b>	<b>39,474</b>	<b>3,715</b>		<b>32,663</b>
Fund Balances:				
Reserved:				
Endowment				7,473
Scholarships				4,973
Capital projects			\$ 58,901	
Unreserved:				
Undesignated	1,211,529	112,293		
<b>Total Fund Balances</b>	<b>1,211,529</b>	<b>112,293</b>	<b>58,901</b>	<b>12,446</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,251,003</b>	<b>\$ 116,008</b>	<b>\$ 58,901</b>	<b>\$ 45,109</b>

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 -  
 GOVERNMENTAL FUNDS - REGULATORY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2009

Exhibit B

	Major		Other Aggregate
	General	Special Revenue	
<b>REVENUES</b>			
Property taxes (including property tax relief trust distribution)	\$ 1,027,120		
State assistance	3,395,796	\$ 2,506	
Federal assistance		847,552	
Activity revenues	145,816		
Meal sales		75,488	
Investment income	17,530	45	\$ 1,054
Other revenues	218,757	22,321	
<b>TOTAL REVENUES</b>	<b>4,805,019</b>	<b>947,912</b>	<b>1,054</b>
<b>EXPENDITURES</b>			
Regular programs	1,887,265	167,576	
Special education	98,804	110,956	
Workforce education	102,177		
Compensatory education	59,023	171,656	
Other instructional programs	45,295		
Student support services	124,783	58,688	
Instructional staff support services	285,148	116,973	
General administration support services	137,799	41,883	
School administration support services	286,748		
Central services support services	104,438	7,960	
Operation and maintenance of plant services	485,323		
Student transportation services	173,065	1,703	
Other support services	2,063		
Food services operations		306,426	
Facilities acquisition and construction services			7,118
Activity expenditures	143,458		
Debt Service:			
Principal retirement	32,932		110,000
Interest and fiscal charges	12,450		110,681
<b>TOTAL EXPENDITURES</b>	<b>3,980,771</b>	<b>983,821</b>	<b>227,799</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>824,248</b>	<b>(35,909)</b>	<b>(226,745)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in			220,681
Transfers out	(220,681)		
Early retirement of debt	(12,363)		
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(233,044)</b>		<b>220,681</b>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>591,204</b>	<b>(35,909)</b>	<b>(6,064)</b>
<b>FUND BALANCES - JULY 1</b>	<b>620,325</b>	<b>148,202</b>	<b>64,965</b>
<b>FUND BALANCES - JUNE 30</b>	<b>\$ 1,211,529</b>	<b>\$ 112,293</b>	<b>\$ 58,901</b>

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, 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)	\$ 891,750	\$ 1,027,120	\$ 135,370			
State assistance	3,355,996	3,395,796	39,800	\$ 2,500	\$ 2,506	\$ 6
Federal assistance				857,475	847,552	(9,923)
Activity revenues		145,816	145,816			
Meal sales				72,750	75,488	2,738
Investment income	10,000	17,530	7,530	20	45	25
Other revenues	41,350	218,757	177,407		22,321	22,321
<b>TOTAL REVENUES</b>	<b>4,299,096</b>	<b>4,805,019</b>	<b>505,923</b>	<b>932,745</b>	<b>947,912</b>	<b>15,167</b>
EXPENDITURES						
Regular programs	1,896,247	1,887,265	8,982	174,100	167,576	6,524
Special education	99,127	98,804	323	124,967	110,956	14,011
Workforce education	96,719	102,177	(5,458)			
Compensatory education	84,300	59,023	25,277	159,586	171,656	(12,070)
Other instructional programs	64,520	45,295	19,225			
Student support services	151,368	124,783	26,585	57,500	58,688	(1,188)
Instructional staff support services	318,560	285,148	33,412	123,595	116,973	6,622
General administration support services	165,753	137,799	27,954	53,701	41,883	11,818
School administration support services	286,393	286,748	(355)			
Central services support services	96,590	104,438	(7,848)	7,560	7,960	(400)
Operation and maintenance of plant services	540,145	485,323	54,822			
Student transportation services	324,801	173,065	151,736	9,120	1,703	7,417
Other support services		2,063	(2,063)			
Food services operations				276,017	306,426	(30,409)
Other enterprise operations	7,650		7,650			
Community services operations				400		400
Activity expenditures		143,458	(143,458)			
Debt Service:						
Principal retirement	36,968	32,932	4,036			
Interest and fiscal charges	15,061	12,450	2,611			
<b>TOTAL EXPENDITURES</b>	<b>4,184,202</b>	<b>3,980,771</b>	<b>203,431</b>	<b>986,546</b>	<b>983,821</b>	<b>2,725</b>

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, 2009

Exhibit C

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 114,894	\$ 824,248	\$ 709,354	\$ (53,801)	\$ (35,909)	\$ 17,892
OTHER FINANCING SOURCES (USES)						
Transfers in	2,097,172		(2,097,172)			
Transfers out	(2,097,172)	(220,681)	1,876,491			
Early retirement of debt		(12,363)	(12,363)			
TOTAL OTHER FINANCING SOURCES (USES)	0	(233,044)	(233,044)			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	114,894	591,204	476,310	(53,801)	(35,909)	17,892
FUND BALANCES - JULY 1	719,111	620,325	(98,786)	142,836	148,202	5,366
FUND BALANCES - JUNE 30	<u>\$ 834,005</u>	<u>\$ 1,211,529</u>	<u>\$ 377,524</u>	<u>\$ 89,035</u>	<u>\$ 112,293</u>	<u>\$ 23,258</u>

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

BEARDEN SCHOOL DISTRICT NO. 53  
OUACHITA 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 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, 2009

**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:

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

BEARDEN SCHOOL DISTRICT NO. 53  
OUACHITA COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

**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 30<sup>th</sup> is less than the calculated 40% pullback amount, the difference must be accrued;
- If the amount of 40% pullback collected by June 30<sup>th</sup> 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. 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.

**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.

BEARDEN SCHOOL DISTRICT NO. 53  
 OUACHITA COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

**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)	\$ 250,000	\$ 250,000
Collateralized:		
Collateral held by the pledging bank or pledging bank's trust department in the District's name	907,759	907,759
Uninsured, Uncollateralized	302,484	771,814
Total Deposits	\$ 1,460,243	\$ 1,929,573

The above total deposits include certificates of deposit of \$147,958 reported as investments and classified as nonparticipating contracts.

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. The District does not have a formal deposit policy for custodial credit risk. As of June 30, 2009, \$771,814 of the District's bank balance of \$1,929,573 was exposed to custodial risk as follows:

Uninsured and uncollateralized	<u>\$771,814</u>
--------------------------------	------------------

**3: INVESTMENTS**

The District has 636 shares of General Electric Company stock with a fair value of \$7,473 at June 30, 2009. All investments reported in the District's fiduciary fund types are comprised of the General Electric Company stock.

**4: 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
11/1/03	2/1/25	3.4 - 4.3%	\$ 3,278,500	\$ 2,605,000	\$ 673,500
11/22/05	11/22/15	4.92%	300,000	224,587	75,413
Totals			\$ 3,578,500	\$ 2,829,587	\$ 748,913

BEARDEN SCHOOL DISTRICT NO. 53  
OUACHITA COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

**4: COMMITMENTS (CONTINUED)**

Long-term Debt Issued and Outstanding (Continued)

Changes in Long-term Debt

	Balance July 1, 2008	Issued	Retired	Balance June 30, 2009
Bonds payable	\$ 2,715,000		\$ 110,000	\$ 2,605,000
Postdated warrants	250,941		26,354	224,587
Installment contracts	18,941		18,941	
Totals	<u>\$ 2,984,882</u>	<u>\$ 0</u>	<u>\$ 155,295</u> *	<u>\$ 2,829,587</u>

\* Includes \$12,363 early retirement of debt. On December 19, 2008, the District retired an installment contract, dated December 24, 1999, prior to the scheduled maturity date of December 24, 2009.

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

Year Ended June 30,	Principal	Interest	Total
2010	\$ 142,651	\$ 117,525	\$ 260,176
2011	149,011	112,254	261,265
2012	155,439	106,627	262,066
2013	161,936	100,567	262,503
2014	168,508	94,120	262,628
2015-2019	847,042	362,459	1,209,501
2020-2024	980,000	178,665	1,158,665
2025	225,000	9,675	234,675
Totals	<u>\$ 2,829,587</u>	<u>\$ 1,081,892</u>	<u>\$ 3,911,479</u>

**5: ACCOUNTS PAYABLE**

The accounts payable balance of \$48,532 at June 30, 2009 was comprised of the following:

Description	Governmental Funds		Fiduciary Fund Types	Total
	Major			
	General	Special Revenue		
Vendor payables	<u>\$ 39,474</u>	<u>\$ 3,715</u>	<u>\$ 5,343</u>	<u>\$ 48,532</u>

**6: INTERFUND TRANSFERS**

The District transferred \$220,681 from the general fund to the other aggregate funds for debt related payments.

BEARDEN SCHOOL DISTRICT NO. 53  
 OUACHITA COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

**7: 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, 2009, 2008 and 2007 were \$385,528, \$408,866 and \$385,951, respectively, equal to the required contributions for each year.

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

ADDITIONS	
Donations	\$ 2,750
Dividends	<u>789</u>
TOTAL ADDITIONS	<u>3,539</u>
DEDUCTIONS	
Scholarships	4,100
Change in fair value of stock	<u>9,228</u>
TOTAL DEDUCTIONS	<u>13,328</u>
CHANGE IN FUND BALANCE	(9,789)
FUND BALANCE - JULY 1	<u>22,235</u>
FUND BALANCE - JUNE 30	<u><u>\$ 12,446</u></u>

**9: RISK MANAGEMENT**

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

The District carries commercial insurance coverage for student accidents 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.

BEARDEN SCHOOL DISTRICT NO. 53  
OUACHITA COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

**9: RISK MANAGEMENT (CONTINUED)**

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.

BEARDEN SCHOOL DISTRICT NO. 53  
 OUACHITA 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	\$ 131,690
<i>Depreciable capital assets:</i>	
Buildings	7,168,238
Improvements/infrastructure	205,157
Equipment	1,241,212
Total depreciable capital assets	8,614,607
Less accumulated depreciation for:	
Buildings	3,184,529
Improvements/infrastructure	87,038
Equipment	975,939
Total accumulated depreciation	4,247,506
Total depreciable capital assets, net	4,367,101
Capital assets, net	\$ 4,498,791

BEARDEN SCHOOL DISTRICT NO. 53  
 OUACHITA 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
<b>CHILD NUTRITION CLUSTER</b>			
<u>U. S. Department of Agriculture</u>			
Passed Through State Department of Education:			
School Breakfast Program - Cash Assistance	10.553	52-01	\$ 68,478
National School Lunch Program - Cash Assistance	10.555	52-01	166,637
Total State Department of Education			235,115
Passed Through State Department of Human Services:			
National School Lunch Program - Non-Cash Assistance (Food Distribution) (Note 2)	10.555	5201	15,567
TOTAL CHILD NUTRITION CLUSTER			250,682
<b>OTHER PROGRAMS</b>			
<u>U. S. Department of Education</u>			
Rural Education	84.358		16,040
Passed Through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	52-01	187,122
Special Education - Grants to States	84.027	52.01	149,761
Safe and Drug-Free Schools and Communities - State Grants	84.186	52-01	3,087
Twenty-First Century Community Learning Centers	84.287	52-01	136,557
State Grants for Innovative Programs	84.298	52-01	721
Education Technology State Grants	84.318	52-01	6,442
Comprehensive School Reform Demonstration	84.332	52-01	1,757
Reading First State Grants	84.357	52-01	106,141
Improving Teacher Quality State Grants	84.367	52-01	39,927
Total State Department of Education			631,515
Total U. S. Department of Education			647,555
TOTAL OTHER PROGRAMS			647,555
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 898,237

The accompanying notes are an integral part of this schedule.

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- Note 1: Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of 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 State Department of Human Services.
- Note 3: During the year ended June 30, 2009, the District received Medicaid funding of \$10,966 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, 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: District management has updated and adopted policies, procedures, and accounting controls in order to initiate, authorize, record, process, and report transactions consistent with management's assertions embodied in financial statements and that will safeguard District assets. A retired bookkeeper was brought back on part-time basis to assist in the process of internal controls and segregation of duties at the District level. The recommended answer for solving this problem is to hire one to two personnel at the District level in accounts payable and one to two personnel in the building activity level accounts receivable. The expense of hiring an additional four personnel is not a viable option currently, due to economic conditions and the District not being able to afford this additional expense.

BEARDEN SCHOOL DISTRICT NO. 53  
OUACHITA COUNTY, ARKANSAS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2009

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, 2009

2009-2. 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: Periodic time certifications were not prepared for three employees who worked solely with the child nutrition programs. Monthly personnel activity reports were not prepared for one child nutrition employee who worked multiple activities.

Context: An examination of child nutrition 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 child nutrition programs.

Cause: Lack of internal controls and management oversight resulted in the lack of required supporting documentation pertaining to time charged to the child nutrition 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 began using recommended Federal time sheets and recommended verification sheets for part-time and full-time federally funded program employees in the 2009-10 school year.

BEARDEN SCHOOL DISTRICT NO. 53  
OUACHITA COUNTY, ARKANSAS  
FEDERAL AWARD PROGRAMS -  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2009

Schedule 4

U. S. DEPARTMENT OF AGRICULTURE  
PASSED THROUGH STATE DEPARTMENT OF EDUCATION  
CHILD NUTRITION CLUSTER

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

U. S. DEPARTMENT OF EDUCATION  
PASSED THROUGH STATE DEPARTMENT OF EDUCATION  
SPECIAL EDUCATION - GRANTS TO STATES

2008 - Finding 2008-2:     Child Nutrition Cluster - CFDA Numbers 10.553 and 10.555  
                                  Title I Grants to Local Educational Agencies - CFDA Number 84.010  
                                  Special Education - Grants to States - CFDA Number 84.027

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.

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

Current Status: Exceptions were again noted regarding monthly personnel activity reports and periodic time certifications in the current audit period for the child nutrition programs. See finding 2009-2 at Schedule 3.

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, 2009  
 (Unaudited)

	Year Ended June 30,				
	2009	2008	2007	2006	2005
<b><u>General Fund</u></b>					
Total Assets	\$ 1,251,003	\$ 648,260	\$ 585,309	\$ 1,014,937	\$ 773,087
Total Liabilities	39,474	27,935	9,375	228,709	28,355
Total Fund Balances	1,211,529	620,325	575,934	786,228	744,732
Total Revenues	4,805,019	4,666,596	4,611,004	4,794,234	4,495,532
Total Expenditures	3,980,771	4,507,161	4,518,915	4,523,668	4,328,068
Total Other Financing Sources (Uses)	(233,044)	(115,044)	(302,383)	(229,070)	(226,733)
<b><u>Special Revenue Fund</u></b>					
Total Assets	116,008	148,202	227,261	278,789	67,002
Total Liabilities	3,715				
Total Fund Balances	112,293	148,202	227,261	278,789	67,002
Total Revenues	947,912	931,615	850,471	952,067	724,745
Total Expenditures	983,821	1,012,553	901,999	740,280	720,202
Total Other Financing Sources (Uses)		1,879			1,999
<b><u>Other Aggregate Funds</u></b>					
Total Assets	58,901	64,965	178,396	280,175	54,463
Total Liabilities					
Total Fund Balances	58,901	64,965	178,396	280,175	54,463
Total Revenues	1,054	1,382	377	3,709	
Total Expenditures	227,799	227,978	404,539	307,067	1,248,552
Total Other Financing Sources (Uses)	220,681	113,165	302,383	529,070	224,734