

**Murfreesboro School District No. 16**

**Pike County, Arkansas**

**General Purpose Financial Statements  
and Other Reports**

**June 30, 2001**

LEGISLATIVE JOINT AUDITING COMMITTEE

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PIKE COUNTY, ARKANSAS  
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JUNE 30, 2001

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Sen. Kevin A. Smith  
Senate Co-Chair  
Rep. Danny W. Ferguson  
House Co-Chair  
Sen. Henry "Hank" Wilkins, IV  
Senate Co-Vice Chair  
Rep. Tommy Roebuck  
House Co-Vice Chair

# Arkansas



Charles L. Robinson, CPA, CFE  
Legislative Auditor

## LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

### INDEPENDENT AUDITOR'S REPORT

Murfreesboro School District No. 16 and School Board Members  
Legislative Joint Auditing Committee

We have audited the accompanying general purpose financial statements of the Murfreesboro School District No. 16 (the "District"), as of and for the year ended June 30, 2001, as listed in the table of contents. These financial statements are the responsibility of district management. Our responsibility is to express an opinion 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 opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2001, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2002 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

DIVISION OF LEGISLATIVE AUDIT

A handwritten signature in blue ink, appearing to read "Charles L. Robinson".

Charles L. Robinson, CPA, CFE  
Legislative Auditor

Little Rock, Arkansas  
June 3, 2002  
EDSD29501

Sen. Kevin A. Smith  
Senate Co-Chair  
Rep. Danny W. Ferguson  
House Co-Chair  
Sen. Henry "Hank" Wilkins, IV  
Senate Co-Vice Chair  
Rep. Tommy Roebuck  
House Co-Vice Chair

# Arkansas



Charles L. Robinson, CPA, CFE  
Legislative Auditor

## LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

### COMBINED REPORT(S) ON COMPLIANCE, INTERNAL CONTROLS AND OTHER MATTERS

Murfreesboro School District No. 16 and School Board Members  
Legislative Joint Auditing Committee

We have audited the general purpose financial statements of the Murfreesboro School District No. 16 (the "District") as of and for the year ended June 30, 2001, and have issued our report thereon dated June 3, 2002. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### Compliance

As part of obtaining reasonable assurance about whether the District's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of the state constitution, laws and regulations, 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 that are required to be reported under *Government Auditing Standards*.

#### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the District's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are disclosed below in the Audit Findings section of this letter.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider the finding below to be a material weakness. Other matters involving compliance and/or internal control were reported to School District management in a separate letter.

## AUDIT FINDING

As a management service, we would like to bring to your attention the following compliance and/or internal control matter(s) 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 achieve adequate internal controls. These matters were discussed previously with district officials during the course of our audit fieldwork and at the exit conference.

The District had inadequate control over cash transactions because of insufficient segregation of duties due to a limited number of personnel.

This report is intended for the information and use of the Legislative Joint Auditing Committee, state executive and oversight management and district management and is not intended to be and should not be used by anyone other than these specific parties. However, this report is a matter of public record and its distribution is not limited.

DIVISION OF LEGISLATIVE AUDIT

*William R. Baum*

William R. Baum, CPA, CFE  
Deputy Legislative Auditor

Little Rock, Arkansas  
June 3, 2002

MURFREESBORO SCHOOL DISTRICT NO. 16  
 PIKE COUNTY, ARKANSAS

Exhibit A

COMBINED BALANCE SHEET - GOVERNMENTAL AND FIDUCIARY FUND TYPES AND ACCOUNT GROUPS  
 JUNE 30, 2001

	Governmental Fund Types				Fiduciary	Account Groups		Totals
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency	General Fixed Assets	General Long- Term Debt	(Memorandum Only)
<b>ASSETS</b>								
Cash	\$ 615,628	\$ 133,596	\$ 145,475	\$ 141,183	\$ 17,607			\$ 1,053,489
Investments	9,820							9,820
Land						\$ 148,018		148,018
Buildings						5,906,094		5,906,094
Improvements other than buildings						224,170		224,170
Equipment						1,379,470		1,379,470
Amount available in debt service funds							\$ 145,475	145,475
Amount to be provided for retirement of general long-term debt							2,259,175	2,259,175
<b>TOTAL ASSETS</b>	<u>\$ 625,448</u>	<u>\$ 133,596</u>	<u>\$ 145,475</u>	<u>\$ 141,183</u>	<u>\$ 17,607</u>	<u>\$ 7,657,752</u>	<u>\$ 2,404,650</u>	<u>\$ 11,125,711</u>
<b>LIABILITIES AND FUND EQUITY</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 2,812	\$ 14,580			\$ 4,548			\$ 21,940
Due student groups					13,059			13,059
Bonds payable							\$ 2,404,650	2,404,650
Total Liabilities	<u>2,812</u>	<u>14,580</u>			<u>17,607</u>		<u>2,404,650</u>	<u>2,439,649</u>
<b>Fund Equity:</b>								
Investment in general fixed assets						\$ 7,657,752		7,657,752
Fund balance:								
Unreserved:								
Designated:								
Debt service			\$ 145,475					145,475
Undesignated	622,636	119,016		\$ 141,183				882,835
Total Fund Equity	<u>622,636</u>	<u>119,016</u>	<u>145,475</u>	<u>141,183</u>		<u>7,657,752</u>		<u>8,686,062</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 625,448</u>	<u>\$ 133,596</u>	<u>\$ 145,475</u>	<u>\$ 141,183</u>	<u>\$ 17,607</u>	<u>\$ 7,657,752</u>	<u>\$ 2,404,650</u>	<u>\$ 11,125,711</u>

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

MURFREESBORO SCHOOL DISTRICT NO. 16  
 PIKE COUNTY, ARKANSAS  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUND TYPES  
 FOR THE YEAR ENDED JUNE 30, 2001

Exhibit B

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)
<b>REVENUES</b>					
Property taxes	\$ 812,981			\$ 72,208	\$ 885,189
State assistance	1,988,628	\$ 1,859			1,990,487
Federal assistance		313,733			313,733
Activity revenues	156,203				156,203
Meal sales		41,910			41,910
Interest on investments	49,235				49,235
Other revenues	40,757	3,614			44,371
<b>TOTAL REVENUES</b>	<b>3,047,804</b>	<b>361,116</b>		<b>72,208</b>	<b>3,481,128</b>
<b>EXPENDITURES</b>					
Regular programs	1,287,973	44,530			1,332,503
Special education	223,243	34,337			257,580
Workforce education	124,707				124,707
Compensatory education	12,358	57,097			69,455
Other instructional programs	60,503				60,503
Support services	869,394	160,350		63,008	1,092,752
Non-programmed costs	4,678				4,678
Activity expenditures	160,134				160,134
Capital outlay				223,153	223,153
Debt service:					
Principal retirement			\$ 99,125		99,125
Interest and fiscal charges			130,722		130,722
<b>TOTAL EXPENDITURES</b>	<b>2,742,990</b>	<b>296,314</b>	<b>229,847</b>	<b>286,161</b>	<b>3,555,312</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>304,814</b>	<b>64,802</b>	<b>(229,847)</b>	<b>(213,953)</b>	<b>(74,184)</b>

MURFREESBORO SCHOOL DISTRICT NO. 16  
 PIKE COUNTY, ARKANSAS  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUND TYPES  
 FOR THE YEAR ENDED JUNE 30, 2001

Exhibit B

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)
OTHER FINANCING SOURCES (USES)					
Transfers in			\$ 300,000		\$ 300,000
Transfers out	\$ (300,000)				(300,000)
Compensation for loss of fixed assets	6,071				6,071
Sale of fixed assets	6,302				6,302
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(287,627)</b>		<b>300,000</b>		<b>12,373</b>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	17,187	\$ 64,802	70,153	\$ (213,953)	(61,811)
FUND BALANCES - JULY 1	605,449	54,214	75,322	355,136	1,090,121
FUND BALANCES - JUNE 30	<u>\$ 622,636</u>	<u>\$ 119,016</u>	<u>\$ 145,475</u>	<u>\$ 141,183</u>	<u>\$ 1,028,310</u>

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



## MURFREESBORO SCHOOL DISTRICT NO. 16

Exhibit C

## PIKE COUNTY, ARKANSAS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUND TYPES  
 FOR THE YEAR ENDED JUNE 30, 2001

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 922,835	\$ 885,189	\$ (37,646)
State assistance	1,920,443	1,990,487	70,044
Federal assistance	226,786	313,733	86,947
Activity revenues		156,203	156,203
Meal sales	47,102	41,910	(5,192)
Interest on investments	28,000	49,235	21,235
Other revenues	104,261	44,371	(59,890)
<b>TOTAL REVENUES</b>	<b>3,249,427</b>	<b>3,481,128</b>	<b>231,701</b>
EXPENDITURES			
Regular programs	1,387,752	1,332,503	55,249
Special education	231,172	257,580	(26,408)
Workforce education	125,130	124,707	423
Compensatory education	99,697	69,455	30,242
Other instructional programs	21,050	60,503	(39,453)
Support services	1,077,342	1,092,752	(15,410)
Community services	100		100
Non-programmed costs	4,000	4,678	(678)
Activity expenditures		160,134	(160,134)
Capital outlay	374,399	223,153	151,246
Debt service:			
Principal retirement	99,125	99,125	
Interest and fiscal charges	131,552	130,722	830
<b>TOTAL EXPENDITURES</b>	<b>3,551,319</b>	<b>3,555,312</b>	<b>(3,993)</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(301,892)	(74,184)	227,708
OTHER FINANCING SOURCES (USES)			
Transfers in	225,000	300,000	75,000
Transfers out	(225,000)	(300,000)	(75,000)
Compensation for loss of fixed assets		6,071	6,071
Sale of fixed assets		6,302	6,302
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>0</b>	<b>12,373</b>	<b>12,373</b>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(301,892)	(61,811)	240,081
FUND BALANCES - JULY 1	1,027,140	1,090,121	62,981
FUND BALANCES - JUNE 30	\$ 725,248	\$ 1,028,310	\$ 303,062

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

MURFREESBORO SCHOOL DISTRICT NO. 16  
PIKE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE 1: Summary of Significant Accounting Policies

A. Reporting Entity

The Board of Education, a five (5) 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 Murfreesboro School District (District). The District's financial statements reflect all funds and accounts directly under the control of the District. There are no component units.

B. Basis of Presentation - Fund Accounting

The accounts are maintained in accordance with the principles of fund accounting. 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. Account groups are used to establish accounting control and accountability for general fixed assets and general long-term debt. The following types of funds and account groups are recognized in the accompanying financial statements.

Governmental Funds

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

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Fiduciary Funds

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the entity in a trustee capacity or as an agent for individuals, other governmental units, and other funds.

Account Groups

General Fixed Assets - to account for all fixed assets of the entity.

General Long-term Debt - to account for all long-term debt of the entity.

C. Basis of Accounting

All governmental funds and agency funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Expenditures are generally recognized when the related fund liability is incurred. Exceptions include: (1) unmatured principal and interest on general long-term debt which are recognized when due; and (2) prepaid expenses, which are not recorded.

MURFREESBORO SCHOOL DISTRICT NO. 16  
PIKE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. General Fixed Assets

General fixed assets purchased are recorded as expenditures in the applicable fund at the time of purchase. Such assets are reported at cost or estimated historical cost, if actual data is not available, in the general fixed assets account group. Donated fixed assets are reported at fair market value when received in the general fixed assets account group. Library holdings and textbooks are not capitalized. In accordance with generally accepted accounting principles applicable to governmental entities, no provision for depreciation is reported. Interest costs incurred during the period of construction are not capitalized.

E. 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.

F. Investments

Investments are reported at fair value. Fair value for reporting purposes is market value if a market price or quote is readily available. Investments that do not have readily available market prices or quotes are reported at estimated fair value.

G. Inventories

Inventories are considered expenditures when purchased.

H. Liability for Compensated Absences

The accompanying financial statements do not include a liability for compensated absences as the amount is not material.

I. Fund Equity

Fund Balance

1. Designated fund balance - represents that portion of fund equity which indicates tentative plans for financial resource utilization in a future period.
2. Undesignated fund balance - indicates that portion of fund equity not reserved or designated.

J. 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 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.

K. Encumbrances

Encumbrances are defined as commitments related to unperformed contracts for goods or services. The District does not record encumbrances in its accounting system and none are reported in the accompanying financial statements.

MURFREESBORO SCHOOL DISTRICT NO. 16  
 PIKE COUNTY, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2001

NOTE 2: Budget Versus Actual

The Combined Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Governmental Fund Types (Exhibit C) includes revenues and expenditures of the activity funds and the District does not budget these activities.

NOTE 3: Public Fund Deposits

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)	\$ 132,765	\$ 138,525
Uninsured, Collateralized	920,724	1,060,000
Uninsured, Uncollateralized	99,785	99,785
Total Deposits	\$ 1,053,489	\$ 1,298,310

NOTE 4: Public Fund Investments

The District's investments are categorized to give an indication of the level of risk assumed by the District at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the District's name.

Type of Investment	Category			Carrying Amount	Market Value
	1	2	3		
Stocks	\$ 0	\$ 9,820	\$ 0	\$ 9,820	\$ 9,820

NOTE 5: Changes in General Fixed Assets

	Balance July 1, 2000	Additions	Deletions	Reclassi- fications	Balance June 30, 2001
Land	\$ 138,018	\$ 10,000			\$ 148,018
Buildings	5,876,094	30,000			5,906,094
Improvements other than buildings	76,822			\$ 147,348	224,170
Equipment	1,310,062	129,984	\$ 60,576		1,379,470
Construction in progress	5,555	141,793		(147,348)	
Totals	\$ 7,406,551	\$ 311,777	\$ 60,576	\$ 0	\$ 7,657,752

MURFREESBORO SCHOOL DISTRICT NO. 16  
PIKE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE 6: 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, 2001	Maturities To June 30, 2001
12/1/1995	2/1/15	4.7-5.6%	\$ 259,850	\$ 220,000	\$ 39,850
5/1/1996	2/1/15	4.5-5.6%	764,125	665,000	99,125
12/1/1997	2/1/17	4.0-4.9%	1,115,200	1,025,000	90,200
11/1/1999	2/1/17	4.5-5.5%	509,650	494,650	15,000
Totals			<u>\$ 2,648,825</u>	<u>\$ 2,404,650</u>	<u>\$ 244,175</u>

NOTE 7: Changes in Long-term Debt

	Balance July 1, 2000	Retired	Balance June 30, 2001
Bonds payable	<u>\$ 2,503,775</u>	<u>\$ 99,125</u>	<u>\$ 2,404,650</u>

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

Year Ended June 30,	Principal	Interest	Total
2002	\$ 109,650	\$ 118,357	\$ 228,007
2003	115,000	113,537	228,537
2004	115,000	108,432	223,432
2005	125,000	103,248	228,248
2006	130,000	97,507	227,507
To Maturity	<u>1,810,000</u>	<u>564,228</u>	<u>2,374,228</u>
Totals	<u>\$ 2,404,650</u>	<u>\$ 1,105,309</u>	<u>\$ 3,509,959</u>

NOTE 8: Retirement Plans

Arkansas Teacher Retirement System

Plan Description. The District contributes to the Arkansas Teacher Retirement System (ATRS), a cost-sharing multiple-employer defined benefit pension plan that covers all Arkansas public school employees, except certain nonteachers hired prior to July 1, 1989. ATRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit and contribution 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.

MURFREESBORO SCHOOL DISTRICT NO. 16  
PIKE COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE 8: Retirement Plans (Continued)

Arkansas Teacher Retirement System (Continued)

Funding Policy. ATRS has contributory and non-contributory plans. Contributory members are required by law to contribute 6% of their salary. Each participating employer is required by law to contribute at a rate established by the Arkansas General Assembly. The current employer rate is 12%. The District's contribution to ATRS for nonfederally funded employees for the years ended June 30, 2001, 2000 and 1999 were \$183,067, \$185,489 and \$182,023, respectively. The District's contributions to ATRS for federally funded employees for the years ended June 30, 2001, 2000 and 1999 were \$7,458, \$9,854 and \$7,078, respectively, equal to the required contributions for each year.

Arkansas Public Employees Retirement System

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

Funding Policy. PERS has contributory and non-contributory plans. Contributory members are required by law to contribute 6% of their salary. Each participating employer is required by law to contribute at a rate established by the Arkansas General Assembly. The current statutory employer rate is 4% of annual covered payroll. The District's contributions to PERS for the years ended June 30, 2001, 2000 and 1999 were \$2,251, \$2,101 and \$2,394, respectively, equal to the required contributions for each year.