

Fort Smith School District #100

Audit Presentation

As Of And For The Year
Ended

June 30, 2023



PRZYBYSZ
& ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

The audit for the Fort Smith School District #100 was prepared on the **regulatory basis of accounting pursuant to Arkansas Code**. We conducted our audit in accordance with generally accepted auditing standards. Our opinion on this basis of accounting is an **unmodified opinion**. We are saying that the financial statements of the District present fairly, in all material respects, the financial position as of June 30, 2023 and change in financial position for the year then ended in accordance with financial reporting provisions per Arkansas Code.

Balance Sheet

As of June 30, 2023

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Other Aggregate</u>	<u>Fiduciary Type</u>
Cash and Investments	\$ 12,969,608	\$ 4,380,128	\$ 11,166,464	\$ 1,396,649
Deposits with paying agent	\$ -	\$ -	\$ 17,656,731	\$ -
Intergovernmental Receivables	\$ 109,448	\$ 6,710,957	\$ -	\$ -
Other Receivables	\$ 8,215	\$ -	\$ -	\$ -
Total Assets	\$ 13,087,271	\$ 11,091,085	\$ 28,823,195	\$ 1,396,649
Accounts Payable	\$ 39,936	\$ 118,333	\$ -	\$ -
Payroll Withholdings	\$ 2,166,148	\$ -	\$ -	\$ -
Due to student groups	\$ -	\$ -	\$ -	\$ 1,396,649
Total Liabilities	\$ 2,206,084	\$ 118,333	\$ -	\$ 1,396,649
Total Liabilities and Fund Balances	\$ 13,087,271	\$ 11,091,085	\$ 28,823,195	\$ -

Fund Balance Report

As of June 30, 2023

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Other Aggregate</u>
Restricted:			
Debt Service	\$ -	\$ -	\$ 17,656,731
Capital Projects	\$ -	\$ -	\$ 10,411,564
Capital Projects Encumbrances	\$ -	\$ -	\$ 754,900
Federal Programs	\$ -	\$ (9,836,615)*	\$ -
Federal Program Encumbrances	\$ -	\$ 20,809,367**	\$ -

*** Represents the Federal Program allocation due to the District when all encumbrances are paid.**

**** Represents the Federal Program encumbrances for construction contracts in process. All encumbrances are to be paid from Federal Program allocations for FY23 that can be carried over to FY24.**

Fund Balance Report

As of June 30, 2023

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Other Aggregate</u>
Assigned:			
School Operation	\$ 1,205,432	\$ -	\$ -
Encumbrances			
Insurance Deductible	\$ 200,000	\$ -	\$ -
Unemployment Benefits	\$ 500,000	\$ -	\$ -
Unassigned	\$ 8,975,755	\$ -	\$ -
Totals (including previous page)	\$ 10,881,187	\$ 10,972,752	\$ 28,823,195

Fund Balance Reconciliation

As of June 30, 2023

General Fund

Special Revenue

Other Aggregate

Balance per Audit Report	\$	10,881,187	\$	10,972,752	\$	28,823,195
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Add Back - Inventory

Food Commodities	\$	-	\$	303,075	\$	-
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Total Inventory	\$	-	\$	303,075	\$	-
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Balance per Internal Financial Reports	\$	10,881,187	\$	11,275,827	\$	28,823,195
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