

STATE LEA FUNDING / LOANS AND BONDS ARKANSAS DEPARTMENT OF EDUCATION

1

About the report:

As of June 30, 2015, Arkansas public school districts and education service cooperatives had outstanding loans and bonded indebtedness totaling \$4,090,931,217 -- an increase of \$144,824,474 over the previous year. Non-bonded debt with an energy savings contract is excluded from total indebtedness in calculating the debt ratio of school districts (Ark. Code Ann. § 6-20-405 (a)(1)(D)). Of the 236 school districts in Arkansas in fiscal year 2014-2015, 2 districts had no debt; 54 districts had a debt ratio over 0% up to 5%; 86 districts had a debt ratio over 5% up to 10%; 58 districts had a debt ratio over 10% up to 15%; 25 districts had a debt ratio over 15% up to 20%; 11 school districts had a debt ratio over 20%.

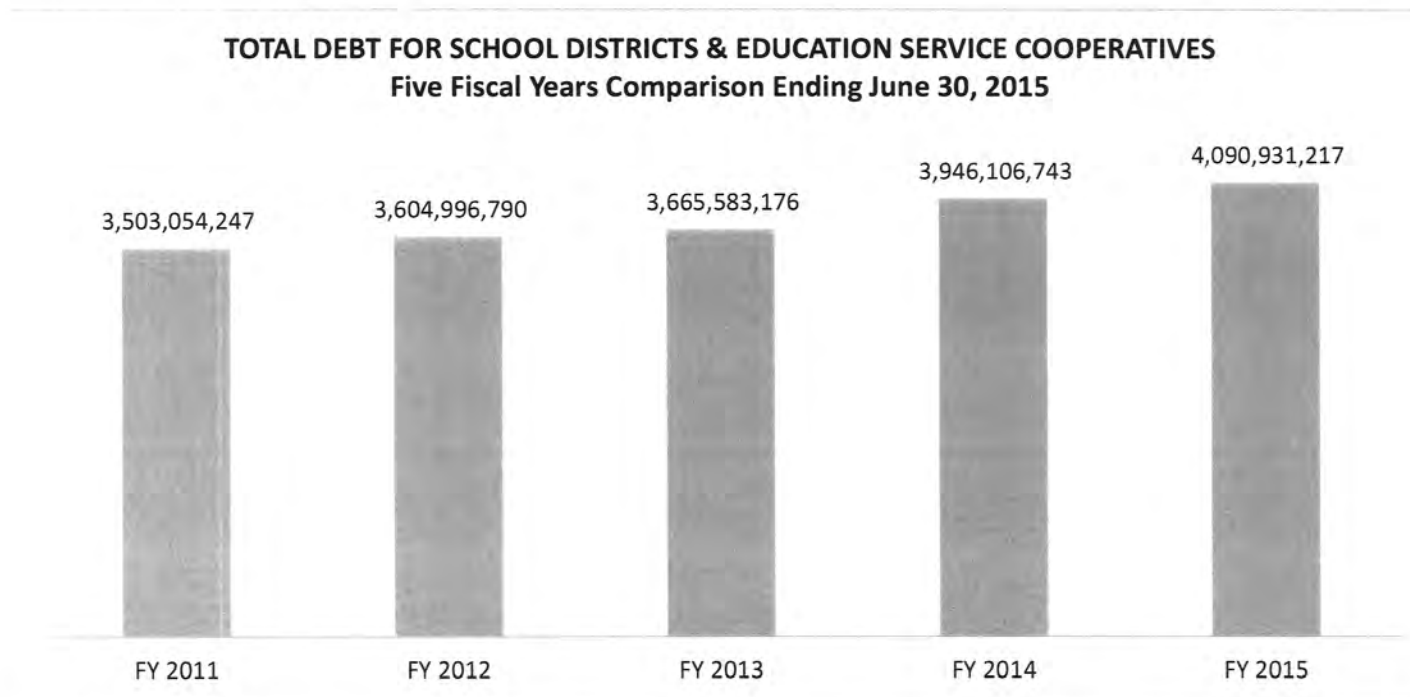
Postdated warrants, lease purchase agreements, and installment contracts must be registered with the Department of Education and "shall be a part of the total debt of the district" (Ark. Code Ann. § 6-20-402 (b)(3)(A)).

The calendar year 2014 statewide average millage rate for school districts in Arkansas was 37.55 mills.

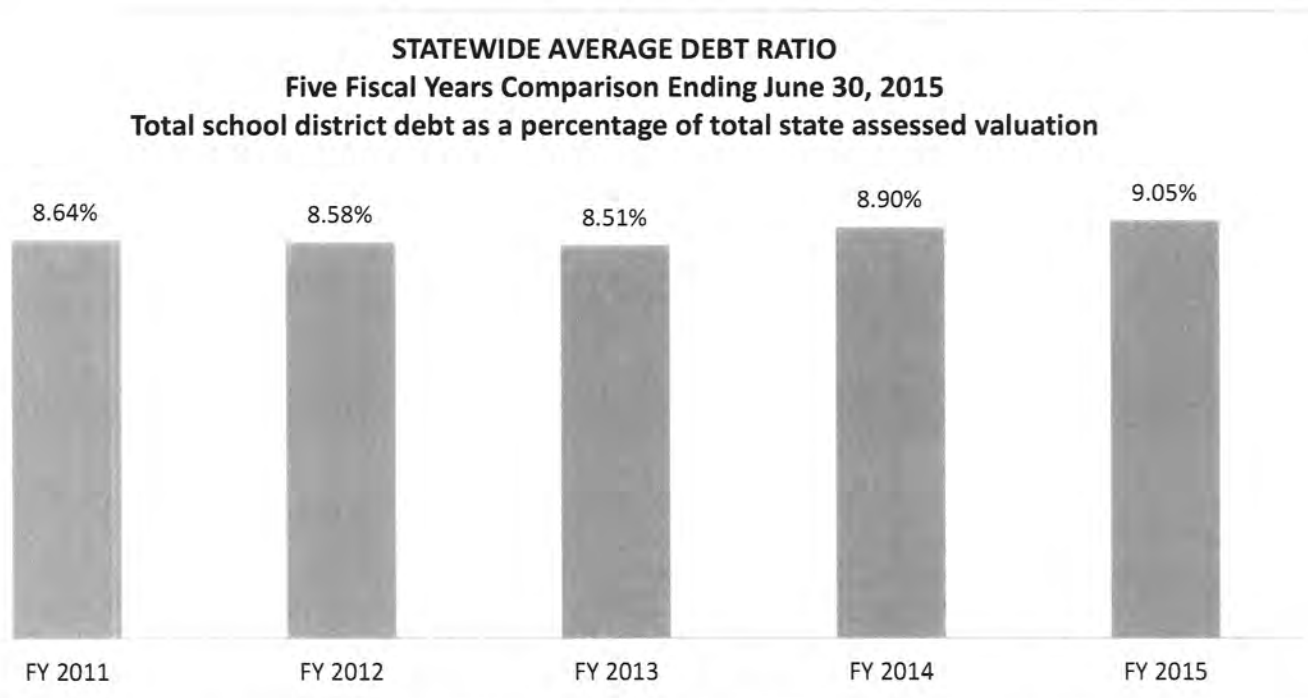
Indebtedness data for individual school districts and education service cooperatives are listed on the Indebtedness Data table beginning on page 9 of this report. School districts listed with an asterisk (*) were consolidated or annexed, but have not voted a common millage rate. All other data for these merged districts are combined.

Legend:

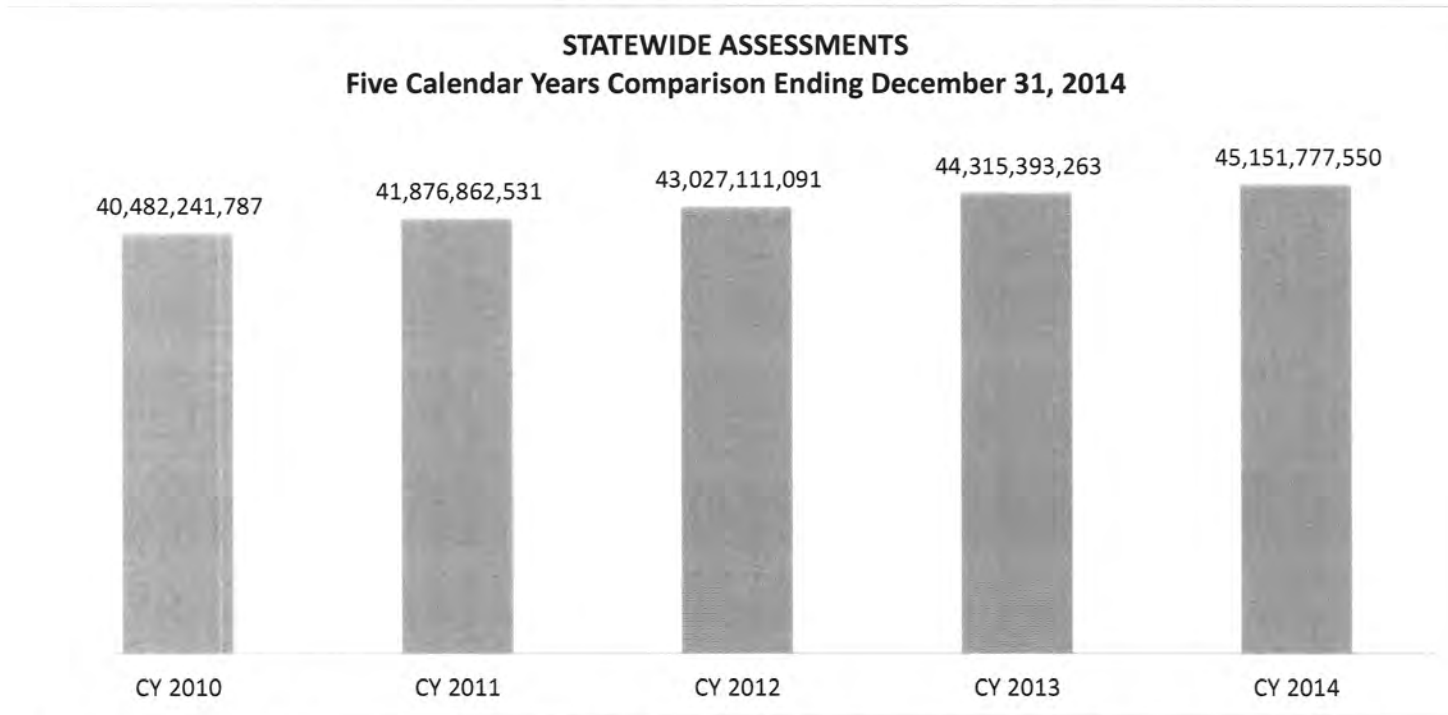
| | |
|------------|---|
| FY | Fiscal year (July 1 - June 30) |
| CY | Calendar year (January 1 - December 31) |
| 3-Qtr. ADM | 3-quarter average daily membership |
| LEA | Local education agency |
| M&O | Maintenance and operation millage |
| DM & O | Dedicated maintenance and operation millage |
| DS | Debt service millage |



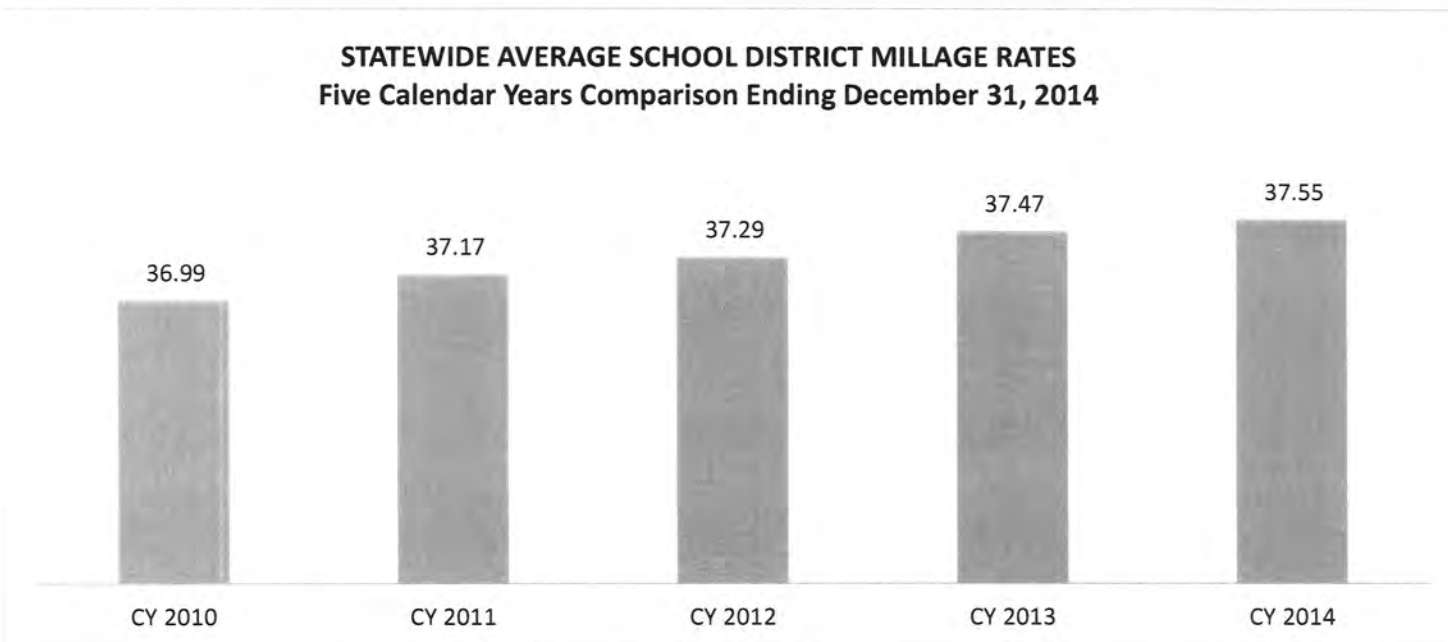
Total debt for Arkansas public school districts and education service cooperatives increased by \$144,824,473.56 (3.67%) from fiscal year 2014 to fiscal year 2015.



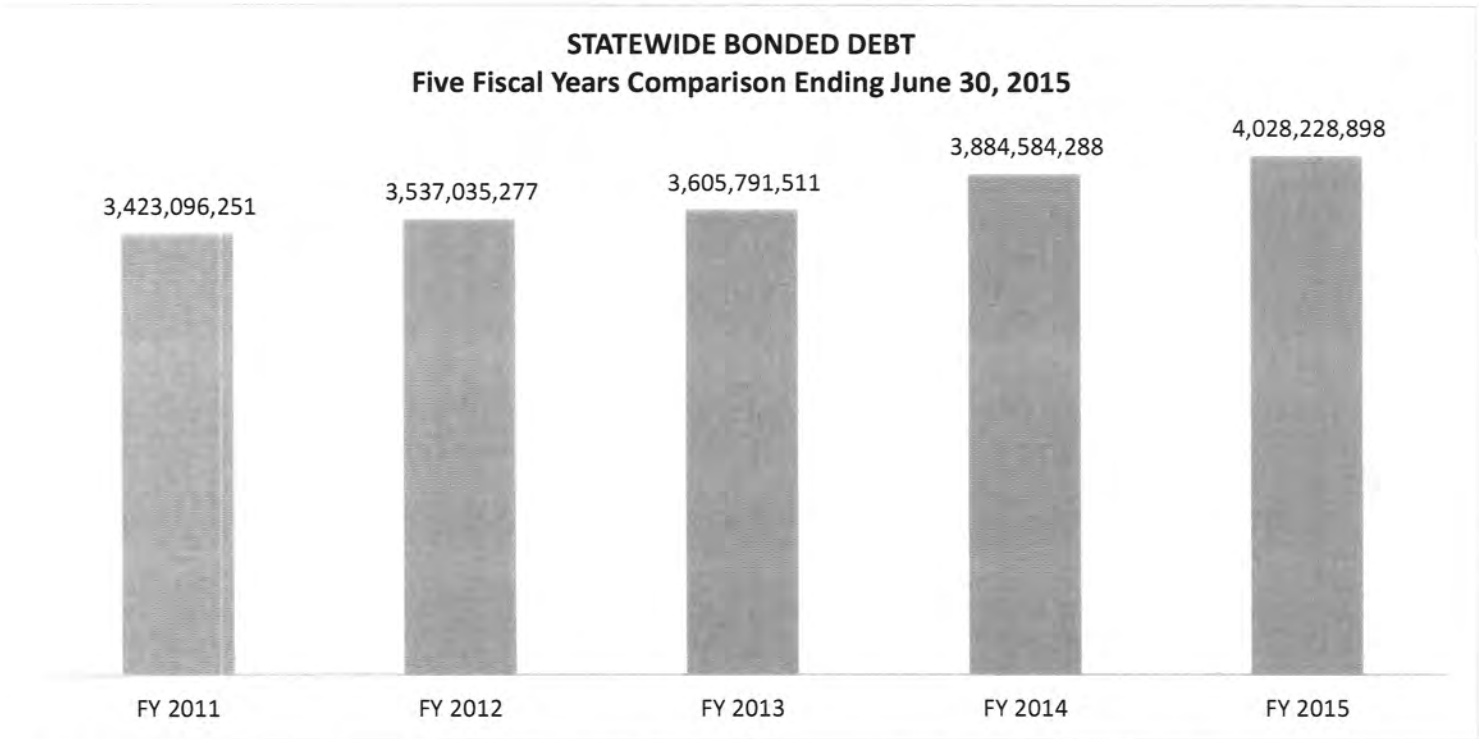
The Arkansas public school district fiscal year 2015 total indebtedness as compared to the calendar year 2014 total state assessed valuation increased as shown on the graph above. This excludes debt for education service cooperatives, and energy savings contract debt.



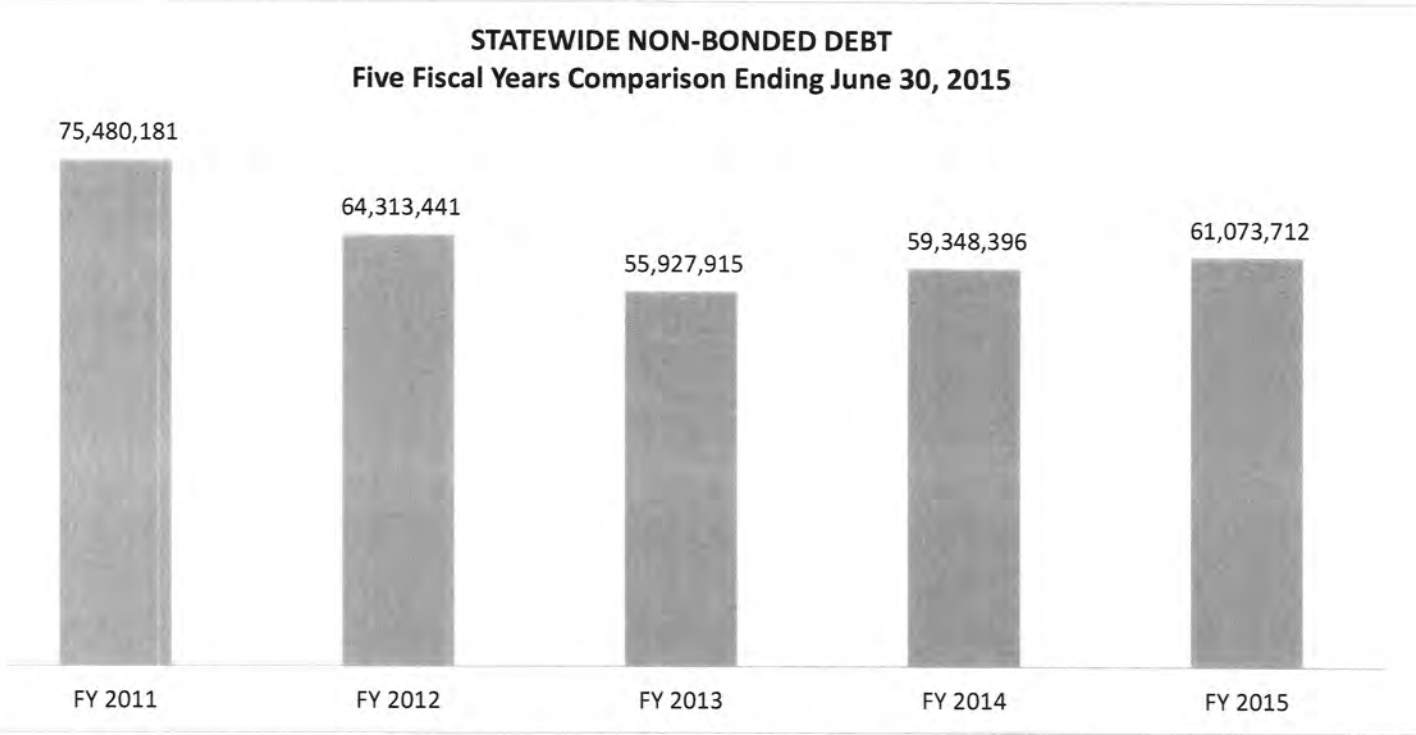
Total state assessed valuation increased by \$836,384,287 (1.89%) from 2013 to 2014. Revenues from the assessed valuation are payable the following calendar year.



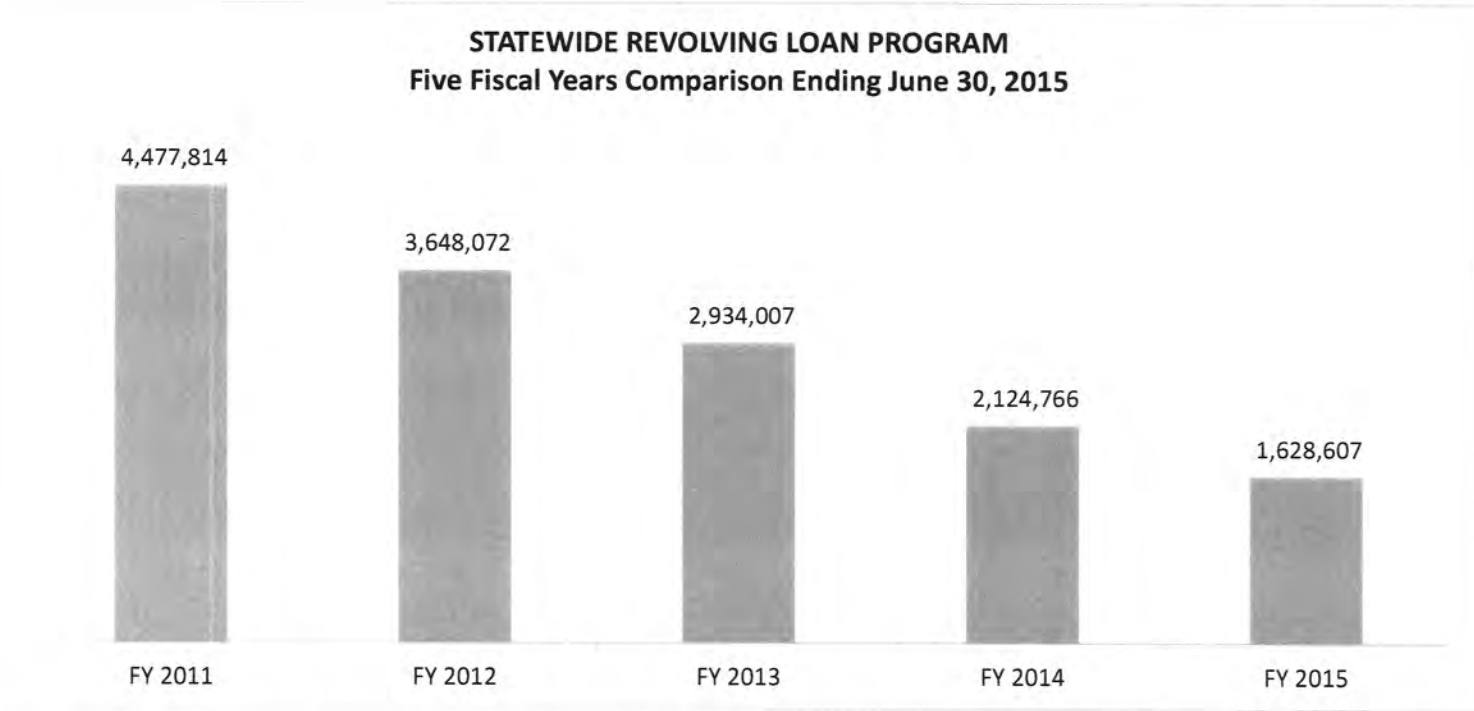
The average millage rate for school districts increased 0.08 mills (0.22%) from 2013 to 2014



Total bonded debt for Arkansas public school districts increased by \$143,644,610 (3.70%) from fiscal year 2014 to fiscal year 2015.



Total non-bonded debt (installment contracts, lease purchases, postdated warrants) for Arkansas public school districts increased by \$1,725,316 (2.91%) from fiscal year 2014 to fiscal year 2015.



Total revolving loan debt for Arkansas public school districts and education service cooperatives decreased by \$496,159 (23.35%) from fiscal year 2014 to fiscal year 2015.

| | | 2014 | 2014-2015 | 2014 Millage Rates | | | | | Installment | | Postdated | Revolving Loan | TOTAL | Energy Savings | Debt |
|--|---------------------|-----------------------------|-------------------|--------------------|--------------|----------------------------|----------------------------|------------------------|-------------------------|-------------------------|------------------------|----------------------------|------------------------|----------------|------|
| LEA | District | Assessed Valuation | 3-Qtr. ADM | M&O | DS | Total | Bonded Debt | Contract | Lease Purchase | Warrant | Program | INDEBTEDNESS | Contract | Ratio | |
| 7310 | Rose Bud | \$ 97,911,757.00 | 842.67 | 25.00 | 14.30 | 39.30 | \$ 5,070,000.00 | \$ - | \$ - | \$ 168,078.24 | \$ - | \$ 5,238,078.24 | | 5.35% | |
| 7311 | Searcy | \$ 551,661,018.00 | 4141.32 | 25.00 | 10.70 | 35.70 | \$ 21,360,000.00 | \$ - | \$ - | \$ - | \$ - | \$ 21,360,000.00 | | 3.87% | |
| 7401 | Augusta | \$ 57,606,406.00 | 375.75 | 25.00 | 7.50 | 32.50 | \$ 2,035,000.00 | \$ - | \$ - | \$ - | \$ - | \$ 2,035,000.00 | | 3.53% | |
| 7403 | McCrory | \$ 64,090,763.00 | 604.85 | 25.00 | 10.70 | 35.70 | \$ 4,730,000.00 | \$ - | \$ - | \$ - | \$ - | \$ 4,730,000.00 | | 7.38% | |
| 7503 | Danville | \$ 43,336,715.00 | 856.58 | 25.00 | 9.50 | 34.50 | \$ 3,540,000.00 | \$ - | \$ 32,459.82 | \$ - | \$ - | \$ 3,572,459.82 | | 8.24% | |
| 7504 | Dardanelle | \$ 103,761,353.00 | 2081.00 | 25.00 | 15.20 | 40.20 | \$ 9,980,000.00 | \$ - | \$ - | \$ - | \$ - | \$ 9,980,000.00 | | 9.62% | |
| 7509 | Western Yell County | \$ 30,376,690.00 | 422.44 | 25.00 | 13.80 | 38.80 | \$ 2,595,000.00 | \$ - | \$ 205,500.00 | \$ - | \$ 110,127.50 | \$ 2,910,627.50 | | 9.58% | |
| 7510 | Two Rivers | \$ 70,886,650.00 | 793.94 | 25.00 | 10.60 | 35.60 | \$ 7,920,000.00 | \$ - | \$ - | \$ - | \$ - | \$ 7,920,000.00 | | 11.17% | |
| District Totals | | \$ 45,151,777,550.00 | 460,465.86 | 25.77 | 11.78 | 37.55 | \$ 4,028,228,897.94 | \$ 7,059,234.78 | \$ 33,524,129.66 | \$ 20,399,572.14 | \$ 1,595,745.18 | \$ 4,090,807,579.70 | \$ 3,938,381.14 | 9.05% | |
| | | | | | | | | | | | | | | | |
| LEA Education Service Cooperative | | | | | | Bonded Debt | | Installment | Lease Purchase | Postdated | Revolving Loan | Total Indebtedness | Energy Savings | | |
| 520 Ozarks Unlimited Resources Education Co-op | | | | | | | | | | | | | | | |
| 1020 Dawson Education Coop | | | | | | | | | | | | | | | |
| 1520 Arch Ford Education Service Coop | | | | | | | | | | | | | | | |
| 2220 Southeast Arkansas Coop | | | | | | | | | | | | | | | |
| 2420 Western Arkansas Coop | | | | | | | | | | | | | | | |
| 2920 Southwest Arkansas Coop | | | | | | | | | | | | | | | |
| 3320 Northcentral Coop | | | | | | | | \$ 90,775.06 | | | \$ 32,861.80 | \$ 123,636.86 | | | |
| 3520 Arkansas River Coop | | | | | | | | | | | | | | | |
| 3820 Northeast Arkansas Cooperative | | | | | | | | | | | | | | | |
| 5220 South Central Service Coop | | | | | | | | | | | | | | | |
| 5420 Great Rivers Education Service Coop | | | | | | | | | | | | | | | |
| 5620 Crowley's Ridge Ed Coop | | | | | | | | | | | | | | | |
| 6720 DeQueen/Mena Education Service Coop | | | | | | | | | | | | | | | |
| 7221 Northwest Arkansas Education Service Coop | | | | | | | | | | | | | | | |
| 7320 Wilbur D. Mills Education Coop | | | | | | | | | | | | | | | |
| Cooperative Totals | | | | | | \$ - | | \$ 90,775.06 | \$ - | \$ - | \$ 32,861.80 | \$ 123,636.86 | \$ - | | |
| | | | | | | | | | | | | | | | |
| GRAND TOTALS | | | | | | \$ 4,028,228,897.94 | | \$ 7,150,009.84 | \$ 33,524,129.66 | \$ 20,399,572.14 | \$ 1,628,606.98 | \$ 4,090,931,216.56 | \$ 3,938,381.14 | 9.05% | |