

STATE LEA FUNDING / LOANS AND BONDS ARKANSAS DEPARTMENT OF EDUCATION

About the report:

As of June 30, 2018, Arkansas public school districts and education service cooperatives had registered outstanding loans and bonded indebtedness totaling \$4,828,097,421 -- an increase of \$329,133,121 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 235 Arkansas school districts in fiscal year 2017-2018, 2 districts had no debt; 42 districts had a debt ratio over 0% up to 5%; 83 districts had a debt ratio over 5% up to 10%; 70 districts had a debt ratio over 10% up to 15%; 27 districts had a debt ratio over 15% up to 20%; 5 school districts had a debt ratio over 20% up to 25%; 6 school districts had a debt ratio over 25%.

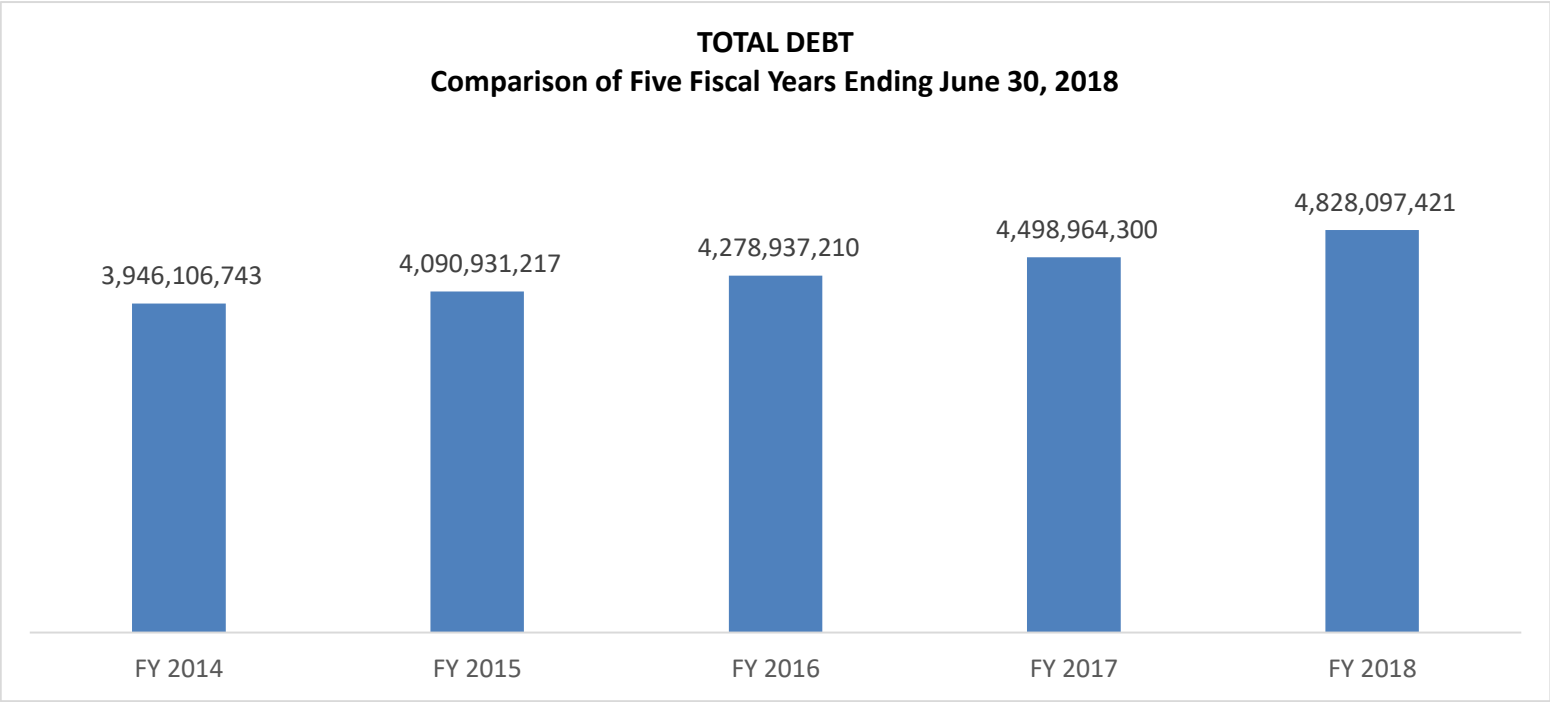
Postdated warrants, lease purchase agreements, and installment contracts must be registered with the Department of Education and "shall be a part of the total debt of the district" (Ark. Code Ann. § 6-20-402 (b)(3)(A)).

The calendar year 2017 statewide average millage rate for school districts in Arkansas was 38.36 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.

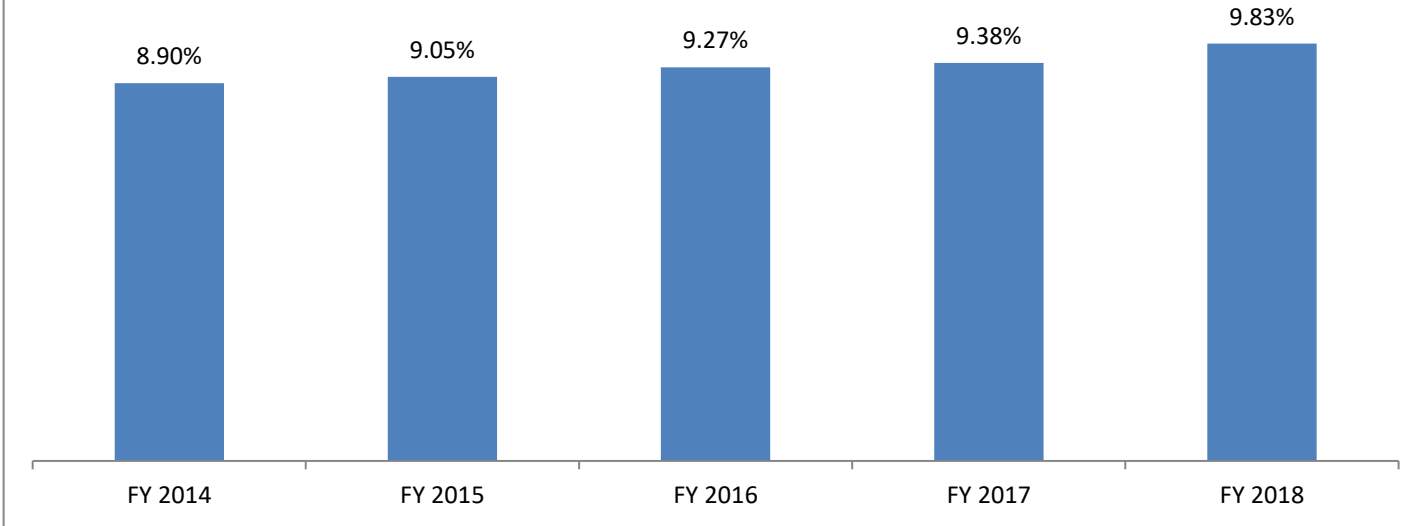
Legend:

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 \$329,133,121 (7.32%) from fiscal year 2017 to fiscal year 2018.

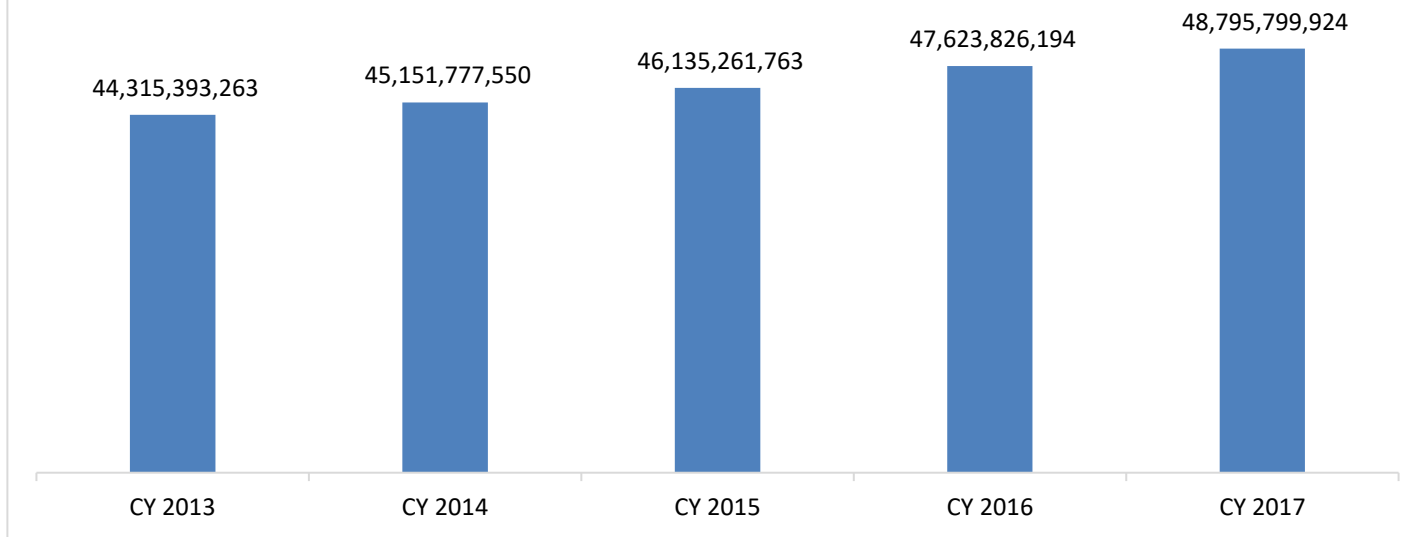
STATEWIDE AVERAGE DEBT RATIO
Comparison of Five Fiscal Years Ending June 30, 2018
Total school district debt as a percentage of total state assessed valuation



The Arkansas public school district fiscal year 2018 total indebtedness as compared to the calendar year 2017 total state assessed valuation increased as shown on the graph above.

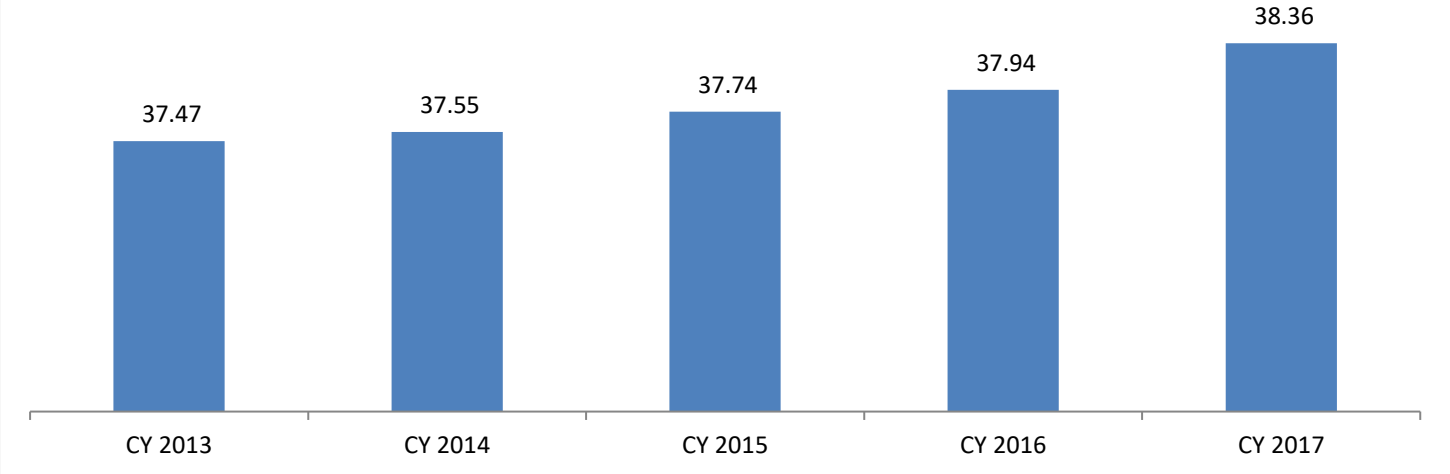
This excludes debt for education service cooperatives and debt with an energy savings contract.

STATEWIDE ASSESSMENTS
Comparison of Five Calendar Years Ending December 31, 2017

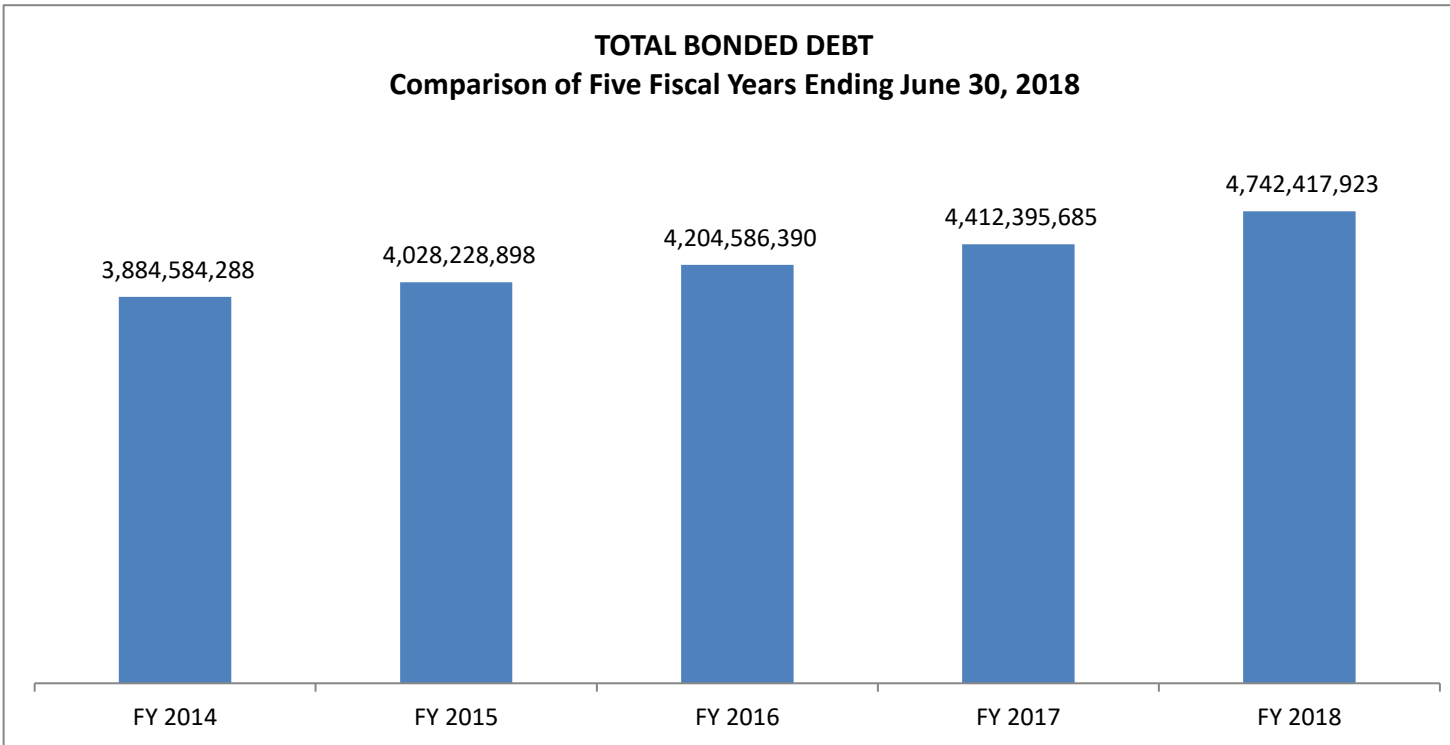


Total state assessed valuation increased by \$1,171,973,730 (2.46%) from 2016 to 2017. Revenues from the assessed valuation are payable the following calendar year.

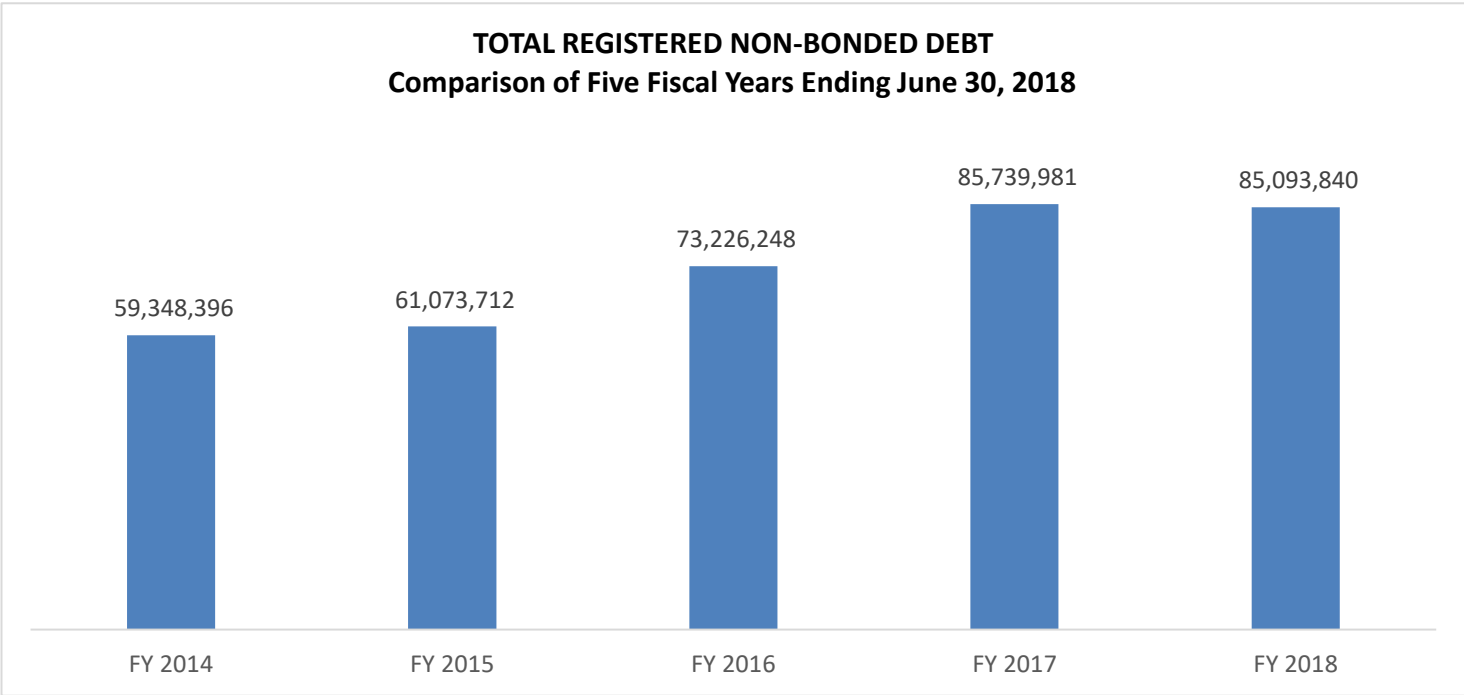
**STATEWIDE AVERAGE SCHOOL DISTRICT MILLAGE RATES
Comparison of Five Calendar Years Ending December 31, 2017**



The statewide average millage rate for school districts increased 0.42 mills (1.11%) from 2016 to 2017

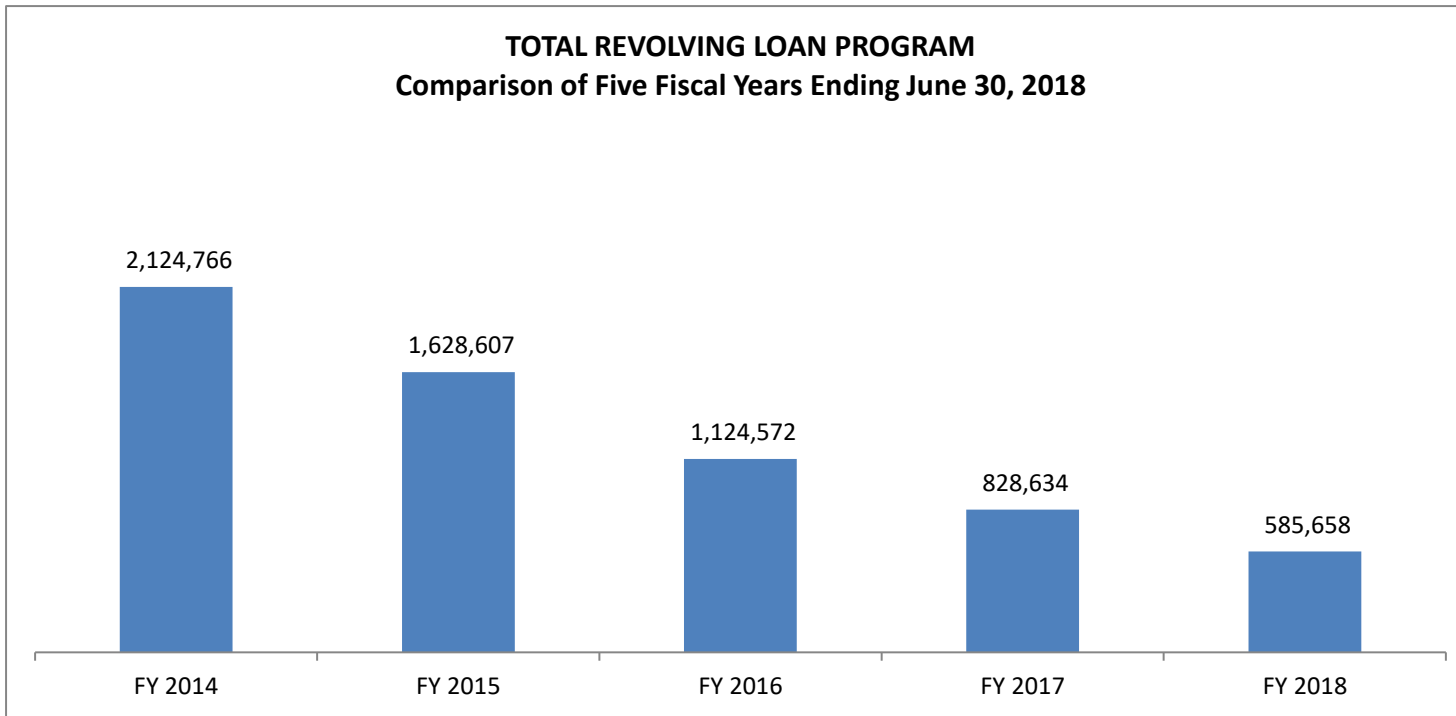


Total bonded debt for Arkansas public school districts increased by \$330,022,238 (7.48%) from fiscal year 2017 to fiscal year 2018.



Total registered non-bonded debt (installment contracts, lease purchases, postdated warrants) for Arkansas public school districts and education service cooperatives decreased by \$646,141 (-0.75%) from fiscal year 2017 to fiscal year 2018. This includes debt with an energy savings contract.

TOTAL REVOLVING LOAN PROGRAM
Comparison of Five Fiscal Years Ending June 30, 2018



Total revolving loan debt for Arkansas public school districts and education service cooperatives decreased by \$242,976 (-29.32%) from fiscal year 2017 to fiscal year 2018.

LEA	County	District	2017	2017-2018	2017 Millage Rates			Bonded Debt	Installment Contract	Lease Purchase	Postdated Warrant	Revolving Loan Program	TOTAL	Energy Savings Contract	Debt Ratio
			Assessed Valuation	3-Qtr. ADM	M&O / DM&O	DS	Total						INDEBTEDNESS		
101	Arkansas	Dewitt	\$ 160,347,502.00	1233.41	25.00	13.00	38.00	\$ 14,150,000.00	\$ -	\$ 272,145.09	\$ -	\$ -	\$ 14,422,145.09		8.99%
104	Arkansas	Stuttgart	\$ 217,196,371.00	1554.31	27.50	9.40	36.90	\$ 18,910,000.00	\$ -	\$ 86,807.76	\$ -	\$ -	\$ 18,996,807.76		8.75%
201	Ashley	Crossett	\$ 257,806,264.00	1678.48	26.00	13.97	39.97	\$ 31,335,000.00	\$ -	\$ -	\$ -	\$ -	\$ 31,335,000.00		12.15%
203	Ashley	Hamburg	\$ 115,521,275.00	1769.86	25.00	10.50	35.50	\$ 11,880,000.00	\$ -	\$ 26,845.37	\$ 428,652.71	\$ -	\$ 12,335,498.08	\$ 428,652.71	10.31%
302	Baxter	Cotter	\$ 56,453,776.00	714.61	25.00	7.67	32.67	\$ 1,530,000.00	\$ -	\$ -	\$ 658,550.42	\$ -	\$ 2,188,550.42	\$ 147,500.00	3.62%
303	Baxter	Mountain Home	\$ 625,367,142.00	3853.56	25.29	6.87	32.16	\$ 37,605,000.00	\$ -	\$ 176,341.44	\$ 185,456.00	\$ -	\$ 37,966,797.44		6.07%
304	Baxter	Norfork	\$ 65,710,360.00	429.22	27.00	7.39	34.39	\$ 1,765,000.00	\$ -	\$ -	\$ 153,000.00	\$ 10,000.00	\$ 1,928,000.00		2.93%
401	Benton	Bentonville	\$ 2,053,915,665.00	16852.45	27.00	21.50	48.50	\$ 307,185,456.00	\$ 547,450.00	\$ -	\$ -	\$ -	\$ 307,732,906.00		14.98%
402	Benton	Decatur	\$ 61,679,600.00	546.85	25.00	14.90	39.90	\$ 5,195,000.00	\$ -	\$ -	\$ -	\$ 46,306.00	\$ 5,241,306.00		8.50%
403	Benton	Gentry	\$ 175,481,265.00	1449.98	28.00	18.00	46.00	\$ 23,295,000.00	\$ -	\$ -	\$ -	\$ -	\$ 23,295,000.00		13.27%
404	Benton	Gravette	\$ 295,083,760.00	1898.00	25.80	11.40	37.20	\$ 30,995,000.00	\$ -	\$ -	\$ -	\$ -	\$ 30,995,000.00		10.50%
405	Benton	Rogers	\$ 2,049,621,995.00	15595.55	29.40	12.50	41.90	\$ 143,505,000.00	\$ -	\$ -	\$ -	\$ -	\$ 143,505,000.00		7.00%
406	Benton	Siloam Springs	\$ 367,299,665.00	4206.83	25.00	20.00	45.00	\$ 50,900,000.00	\$ -	\$ -	\$ -	\$ -	\$ 50,900,000.00		13.86%
407	Benton	Pea Ridge	\$ 105,925,230.00	2111.83	25.00	19.80	44.80	\$ 29,420,000.00	\$ -	\$ 17,872.95	\$ -	\$ -	\$ 29,437,872.95		27.79%
501	Boone	Alpena	\$ 31,351,368.00	529.96	25.60	8.00	33.60	\$ 830,000.00	\$ 103,743.95	\$ 51,448.67	\$ -	\$ -	\$ 985,192.62		3.14%
502	Boone	Bergman	\$ 55,943,472.00	1070.59	25.00	7.00	32.00	\$ 2,014,113.20	\$ -	\$ -	\$ -	\$ -	\$ 2,014,113.20		3.60%
503	Boone	Harrison	\$ 344,529,242.00	2618.07	25.00	14.20	39.20	\$ 44,615,000.00	\$ -	\$ -	\$ -	\$ -	\$ 44,615,000.00		12.95%
504	Boone	Omaha	\$ 33,209,155.00	401.28	25.00	13.10	38.10	\$ 4,070,456.00	\$ 39,391.51	\$ -	\$ -	\$ 4,000.00	\$ 4,113,847.51		12.39%
505	Boone	Valley Springs	\$ 54,849,000.00	870.02	25.00	7.80	32.80	\$ 2,600,000.00	\$ -	\$ 70,915.58	\$ -	\$ -	\$ 2,670,915.58		4.87%
506	Boone	Lead Hill	\$ 38,052,680.00	344.74	25.90	13.10	39.00	\$ 2,985,000.00	\$ -	\$ 5,805.53	\$ -	\$ -	\$ 2,990,805.53		7.86%
601	Bradley	Hermitage	\$ 33,668,359.00	441.49	25.00	16.50	41.50	\$ 4,850,000.00	\$ 19,260.44	\$ 235,410.81	\$ -	\$ -	\$ 5,104,671.25		15.16%
602	Bradley	Warren	\$ 91,259,919.00	1608.58	25.00	11.50	36.50	\$ 5,670,000.00	\$ 540,000.00	\$ 409,005.78	\$ -	\$ -	\$ 6,619,005.78		7.25%
701	Calhoun	Hampton	\$ 93,798,384.00	579.91	30.00	6.70	36.70	\$ 7,090,000.00	\$ 40,174.81	\$ 398,743.51	\$ -	\$ -	\$ 7,528,918.32	\$ 40,174.81	7.98%
801	Carroll	Berryville	\$ 159,725,838.00	1929.22	25.00	17.50	42.50	\$ 26,690,000.00	\$ -	\$ -	\$ -	\$ -	\$ 26,690,000.00		16.71%
802	Carroll	Eureka Springs	\$ 226,229,039.00	603.53	25.00	11.13	36.13	\$ 12,270,000.00	\$ -	\$ -	\$ -	\$ -	\$ 12,270,000.00		5.42%
803	Carroll	Green Forest	\$ 81,257,865.00	1280.65	25.00	11.00	36.00	\$ 8,380,000.00	\$ -	\$ -	\$ -	\$ -	\$ 8,380,000.00		10.31%
901	Chicot	Dermott	\$ 35,986,415.00	351.16	25.00	16.81	41.81	\$ 2,335,000.00	\$ 8,354.08	\$ -	\$ -	\$ -	\$ 2,343,354.08		6.51%
903	Chicot	Lakeside	\$ 127,819,585.00	1007.83	29.00	7.00	36.00	\$ 770,000.00	\$ -	\$ -	\$ -	\$ -	\$ 770,000.00		0.60%
1002	Clark	Arkadelphia	\$ 207,188,947.00	1781.65	27.00	17.65	44.65	\$ 20,680,000.00	\$ 630,233.83	\$ -	\$ -	\$ -	\$ 21,310,233.83		10.29%
1003	Clark	Gurdon	\$ 62,491,956.00	697.42	25.00	11.00	36.00	\$ 4,700,000.00	\$ -	\$ -	\$ 66,131.73	\$ -	\$ 4,766,131.73		7.63%
1101	Clay	Corning	\$ 106,330,948.00	880.53	25.00	6.50	31.50	\$ 2,950,000.00	\$ -	\$ -	\$ -	\$ -	\$ 2,950,000.00		2.77%
1104	Clay	Piggott	\$ 72,138,515.00	850.04	25.00	10.44	35.44	\$ 6,340,000.00	\$ -	\$ -	\$ -	\$ -	\$ 6,340,000.00		8.79%
1106	Clay	Rector	\$ 48,756,423.00	567.79	25.00	13.49	38.49	\$ 2,105,000.00	\$ -	\$ -	\$ -	\$ -	\$ 2,105,000.00		4.32%
1201	Cleburne	Concord	\$ 76,923,330.00	456.80	25.00	11.60	36.60	\$ 2,310,000.00	\$ -	\$ 146,888.24	\$ -	\$ -	\$ 2,456,888.24		3.19%
1202	Cleburne	Heber Springs	\$ 296,015,367.00	1657.08	25.00	7.80	32.80	\$ 20,215,000.00	\$ 251,195.05	\$ -	\$ -	\$ -	\$ 20,466,195.05	\$ 246,904.00	6.83%
1203	Cleburne	Quitman	\$ 146,666,038.00	660.46	26.24	7.26	33.50	\$ 10,655,000.00	\$ 38,571.99	\$ -	\$ -	\$ -	\$ 10,693,571.99	\$ 38,571.99	7.26%
1204	Cleburne	West Side	\$ 166,886,218.00	444.66	29.94	3.66	33.60	\$ 3,210,000.00	\$ -	\$ 205,655.58	\$ -	\$ -	\$ 3,415,655.58		2.05%
1304	Cleveland	Woodlawn	\$ 30,714,997.00	558.18	25.00	12.00	37.00	\$ 2,030,000.00	\$ -	\$ -	\$ 232,848.25	\$ -	\$ 2,262,848.25		7.37%
1305	Cleveland	Cleveland County	\$ 62,471,578.00	840.35	28.00	10.10	38.10	\$ 3,585,000.00	\$ -	\$ -	\$ -	\$ -	\$ 3,585,000.00		5.74%
1402	Columbia	Magnolia	\$ 304,706,916.00	2711.87	25.00	8.00	33.00	\$ 24,365,000.00	\$ -	\$ 581,174.51	\$ -	\$ -	\$ 24,946,174.51		8.19%
1408	Columbia	Emerson-Taylor-Bradley	\$ 126,213,939.00	981.17	29.90	7.50	37.40	\$ 6,510,000.00	\$ -	\$ 275,979.53	\$ 929,749.00	\$ -	\$ 7,715,728.53	\$ 275,979.53	5.89%
1503	Conway	Nemo Vista	\$ 103,285,600.00	450.49	26.60	11.70	38.30	\$ 1,315,000.00	\$ -	\$ -	\$ -	\$ -	\$ 1,315,000.00		1.27%
1505	Conway	Wonderview	\$ 79,671,065.00	464.95	25.00	11.20	36.20	\$ 4,980,000.00	\$ 99,634.57	\$ -	\$ -	\$ -	\$ 5,079,634.57		6.38%
1507	Conway	South Conway County	\$ 260,840,813.00	2232.72	25.00	14.30	39.30	\$ 37,655,000.00	\$ -	\$ 2,290,688.53	\$ -	\$ -	\$ 39,945,688.53	\$ 2,030,665.91	14.54%
1601	Craighead	Bay	\$ 37,923,723.00	594.66	25.00	16.70	41.70	\$ 4,615,000.00	\$ -	\$ 201,004.54	\$ -	\$ -	\$ 4,816,004.54		12.70%
1602	Craighead	Westside Consolidated	\$ 126,468,047.00	1734.15	26.00	9.42	35.42	\$ 11,590,000.00	\$ -	\$ -	\$ 83,920.56	\$ -	\$ 11,673,920.56		9.23%
1603	Craighead	Brookland	\$ 161,789,170.00	2463.49	25.00	14.00	39.00	\$ 21,910,000.00	\$ 496,966.99	\$ -	\$ 35,459.25	\$ -	\$ 22,442,426.24		13.87%
1605	Craighead	Buffalo Island Central	\$ 68,931,500.00	756.36	25.00	15.00	40.00	\$ 11,490,000.00	\$ -	\$ 821,868.74	\$ -	\$ -	\$ 12,311,868.74		17.86%
1608	Craighead	Jonesboro	\$ 616,150,481.00	6219.95	25.40	7.70	33.10	\$ 32,915,000.00	\$ -	\$ -	\$ -	\$ 14,000.00	\$ 32,929,000.00		5.34%
1611	Craighead	Nettleton	\$ 536,147,999.00	3323.03	26.00	12.95	38.95	\$ 38,525,000.00	\$ -	\$ 383,293.88	\$ 1,088,603.09	\$ -	\$ 39,996,896.97		7.46%
1612	Craighead	Valley View	\$ 239,120,747.00	2743.27	25.00	17.50	42.50	\$ 30,485,000.00	\$ 1,575,941.82	\$ -	\$ -	\$ -	\$ 32,060,941.82		13.41%
1613	Craighead	Riverside	\$ 47,555,945.00	789.40	25.00	16.06	41.06	\$ 6,815,000.00	\$ -	\$ 18,414.43	\$ -	\$ -	\$ 6,833,414.43		14.37%
1701	Crawford	Alma	\$ 185,518,964.00	3214.29	25.00	18.40	43.40	\$ 51,055,000.00	\$ -	\$ 180,325.54	\$ -	\$ -	\$ 51,235,325.54		27.62%
1702	Crawford	Cedarville	\$ 44,978,612.00	775.75	25.00	11.00	36.00	\$ 5,980,000.00	\$ -	\$ -	\$ -	\$ -	\$ 5,980,000.00		13.30%
1703	Crawford	Mountainburg	\$ 40,192,134.00	624.46	25.00	14.10	39.10	\$ 3,680,000.00	\$ -	\$ -	\$ -	\$ 15,000.00	\$ 3,695,000.00		9.19%

LEA	County	District	2017	2017-2018	2017 Millage Rates			Bonded Debt	Installment Contract	Lease Purchase	Postdated Warrant	Revolving Loan Program	TOTAL INDEBTEDNESS	Energy Savings Contract	Debt Ratio
			Assessed Valuation	3-Qtr. ADM	M&O / DM&O	DS	Total								
7208	Washington	West Fork	\$ 64,574,477.00	985.85	25.00	16.60	41.60	\$ 7,740,000.00	\$ -	\$ -	\$ 231,570.56	\$ -	\$ 7,971,570.56		12.34%
7301	White	Bald Knob	\$ 110,207,132.00	1155.71	25.00	13.50	38.50	\$ 9,145,456.00	\$ -	\$ -	\$ -	\$ -	\$ 9,145,456.00		8.30%
7302	White	Beebe	\$ 225,455,789.00	3269.74	25.00	11.60	36.60	\$ 16,995,000.00	\$ -	\$ -	\$ -	\$ -	\$ 16,995,000.00		7.54%
7303	White	Bradford	\$ 27,343,206.00	452.66	25.00	12.00	37.00	\$ 3,635,000.00	\$ -	\$ 135,388.78	\$ -	\$ -	\$ 3,770,388.78		13.79%
7304	White	White County Central	\$ 57,524,313.00	718.56	25.00	13.10	38.10	\$ 4,225,000.00	\$ -	\$ -	\$ -	\$ -	\$ 4,225,000.00		7.34%
7307	White	Riverview	\$ 105,881,014.00	1264.19	27.22	8.78	36.00	\$ 7,865,000.00	\$ -	\$ 639,967.24	\$ -	\$ -	\$ 8,504,967.24		8.03%
7309	White	Pangburn	\$ 91,700,890.00	732.32	25.00	16.40	41.40	\$ 10,800,000.00	\$ -	\$ -	\$ 11,032.84	\$ -	\$ 10,811,032.84		11.79%
7310	White	Rose Bud	\$ 88,437,802.00	805.47	25.00	14.30	39.30	\$ 4,945,000.00	\$ -	\$ -	\$ 111,121.94	\$ -	\$ 5,056,121.94		5.72%
7311	White	Searcy	\$ 563,641,146.00	4096.22	25.00	10.70	35.70	\$ 16,635,000.00	\$ -	\$ -	\$ -	\$ -	\$ 16,635,000.00		2.95%
7401	Woodruff	Augusta	\$ 63,920,291.00	367.79	25.00	10.70	35.70	\$ 4,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000.00		6.26%
7403	Woodruff	McCrory	\$ 68,281,563.00	638.51	25.00	10.70	35.70	\$ 4,775,000.00	\$ 151,887.62	\$ 5,605.61	\$ -	\$ -	\$ 4,932,493.23	\$ 151,887.62	7.00%
7503	Yell	Danville	\$ 45,145,950.00	832.06	25.00	9.50	34.50	\$ 3,395,000.00	\$ -	\$ 164,596.48	\$ -	\$ -	\$ 3,559,596.48		7.88%
7504	Yell	Dardanelle	\$ 107,551,661.00	2105.94	25.00	15.20	40.20	\$ 9,210,000.00	\$ -	\$ -	\$ -	\$ -	\$ 9,210,000.00		8.56%
7509	Yell	Western Yell County	\$ 32,112,980.00	351.89	25.00	13.80	38.80	\$ 2,450,000.00	\$ -	\$ 423,761.10	\$ -	\$ 52,200.00	\$ 2,925,961.10		9.11%
7510	Yell	Two Rivers	\$ 80,010,175.00	834.16	25.00	10.60	35.60	\$ 8,275,000.00	\$ -	\$ -	\$ -	\$ -	\$ 8,275,000.00		10.34%
		District Totals:	\$ 48,795,799,924.00	460,034.79	25.80	12.56	38.36	\$ 4,742,417,922.80	\$ 25,686,379.12	\$ 41,900,068.54	\$ 17,444,516.37	\$ 585,658.38	\$ 4,828,034,545.21	\$ 33,679,357.30	9.83%
		<i>*millage rates are not equalized</i>													
LEA	County	Education Service Cooperative						Bonded Debt	Installment Contract	Lease Purchase	Postdated Warrant	Revolving Loan Program	Total Indebtedness	Energy Savings Contract	
520	Boone	Ozarks Unlimited Resources Education Co-op													
1020	Clark	Dawson Education Coop													
1520	Conway	Arch Ford Education Service Coop													
2220	Drew	Southeast Arkansas Coop													
2420	Franklin	Western Arkansas Coop													
2920	Hempstead	Southwest Arkansas Coop													
3320	Izard	Northcentral Coop						\$ -	\$ 62,875.48	\$ -	\$ -	\$ -	\$ 62,875.48	\$ -	
3520	Jefferson	Arkansas River Coop													
3820	Lawrence	Northeast Arkansas Cooperative													
5220	Ouachita	South Central Service Coop													
5420	Phillips	Great Rivers Education Service Coop													
5620	Pionsett	Crowley's Ridge Ed Coop													
6720	Sevier	DeQueen/Mena Education Service Coop													
7221	Washington	Northwest Arkansas Education Service Coop													
7320	White	Wilbur D. Mills Education Coop													
		Cooperative Totals:						\$ -	\$ 62,875.48	\$ -	\$ -	\$ -	\$ 62,875.48	\$ -	
		GRAND TOTALS:						\$ 4,742,417,922.80	\$ 25,749,254.60	\$ 41,900,068.54	\$ 17,444,516.37	\$ 585,658.38	\$ 4,828,097,420.69	\$ 33,679,357.30	9.83%