

LEA State Funding / Loans and Bonds
Division of Elementary and Secondary Education - Arkansas Department of Education

About the report:

As of June 30, 2022, Arkansas public school districts and education service cooperatives had registered outstanding loans and bonded indebtedness totaling \$5,835,675,182 -- an increase of \$469,537,298 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)).

<u>Debt Ratio</u>	<u>School Districts</u>
no debt	2
0% - 5%	43
5% - 10%	83
10% - 15%	68
15% - 20%	22
20% - 25%	10
> 25%	<u>7</u>
Total School Districts:	<u><u>235</u></u>

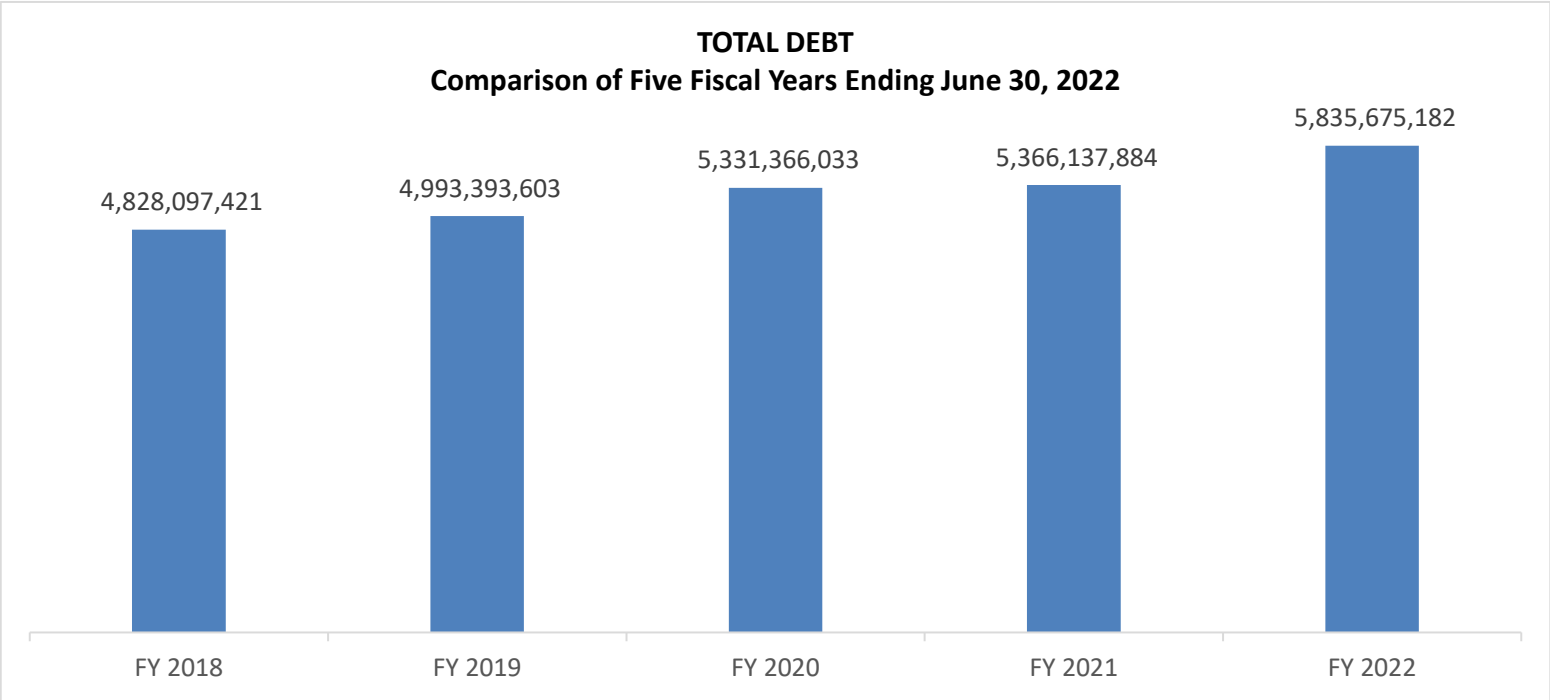
Postdated warrants, lease purchase agreements, and installment contracts must be registered with the Department of Education and "shall be a part of the total debt of the district" (Ark. Code Ann. § 6-20-402 (b)(3)(A)).

The calendar year 2021 statewide average millage rate for school districts in Arkansas was 38.93 mills.

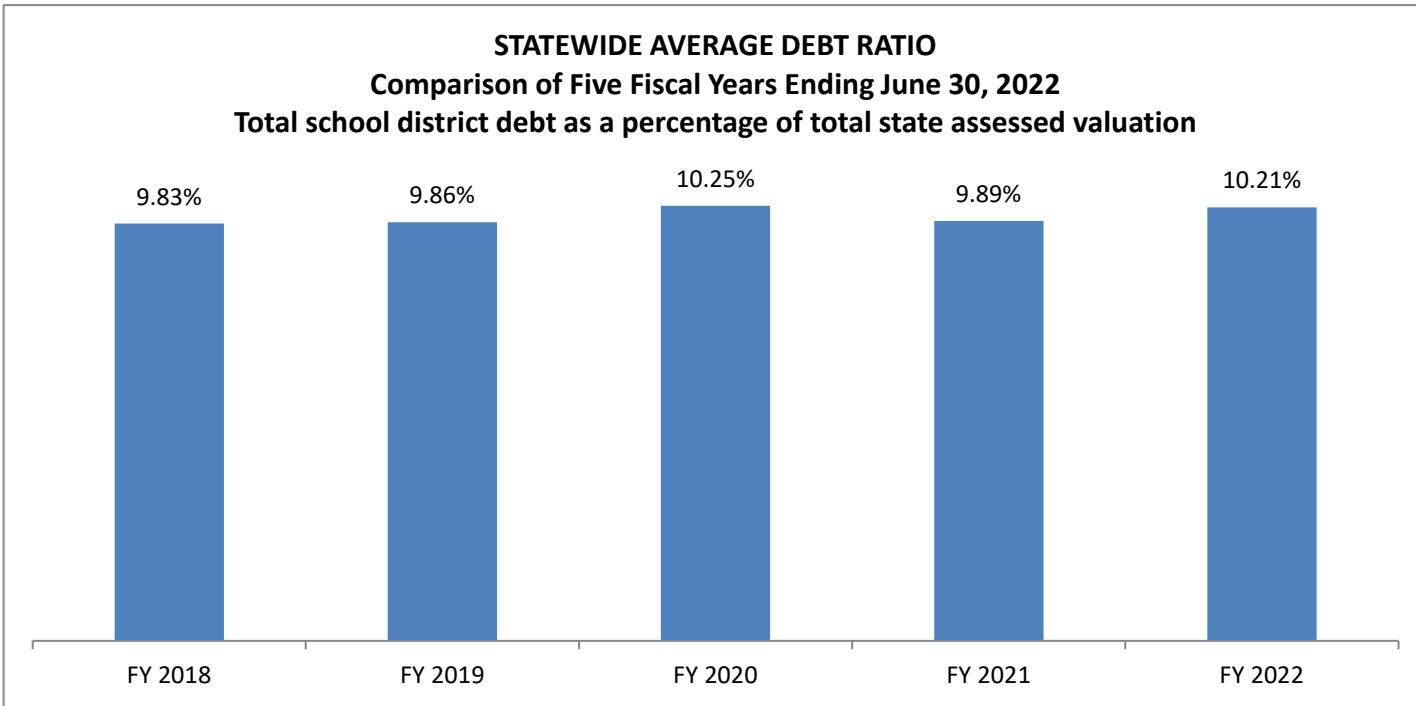
Indebtedness data for individual school districts and education service cooperatives are listed on the Indebtedness Data table beginning on page 9 of this report. School districts listed with an asterisk (*) were consolidated or annexed, but have not voted a common millage rate. All other data for these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

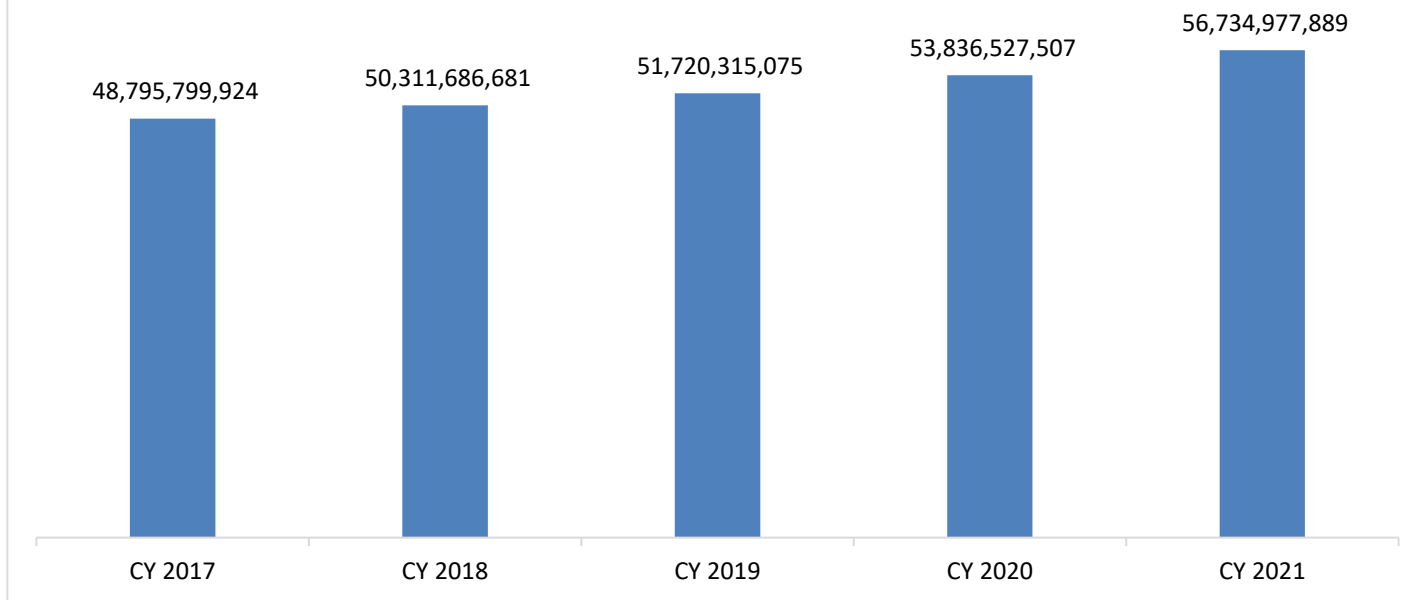


Total debt for Arkansas public school districts and education service cooperatives increased by \$469,537,298 (8.75%) from fiscal year 2021 to fiscal year 2022.



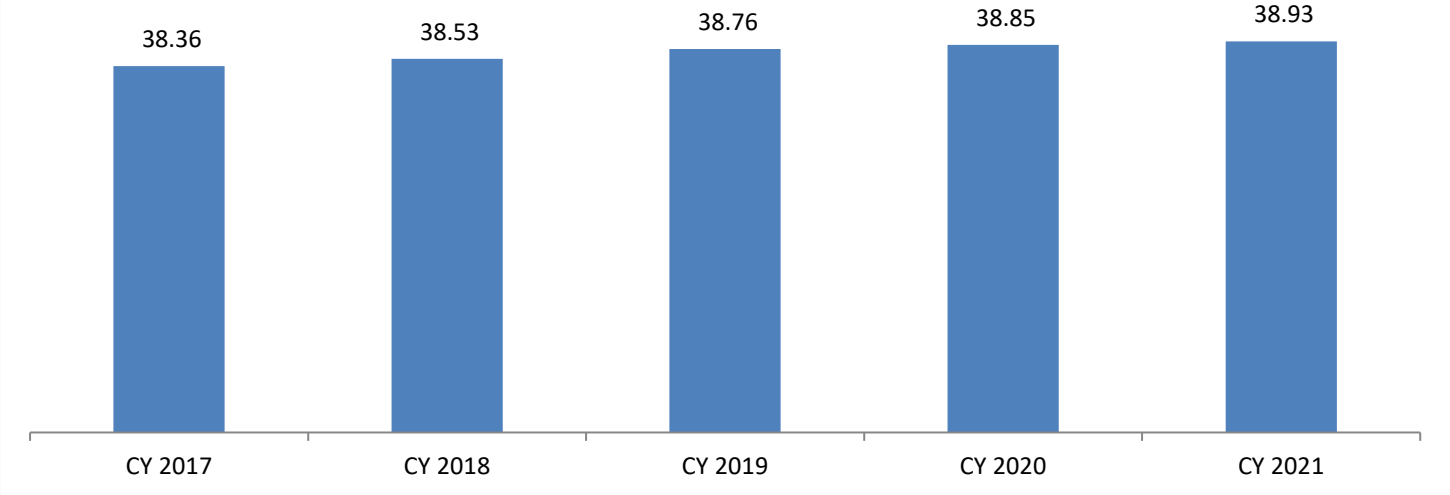
The Arkansas public school district fiscal year 2022 total indebtedness as compared to the calendar year 2021 total state assessed valuation increased as shown on the graph above. This excludes debt for education service cooperatives and debt with an energy savings contract.

STATEWIDE ASSESSMENTS
Comparison of Five Calendar Years Ending December 31, 2021

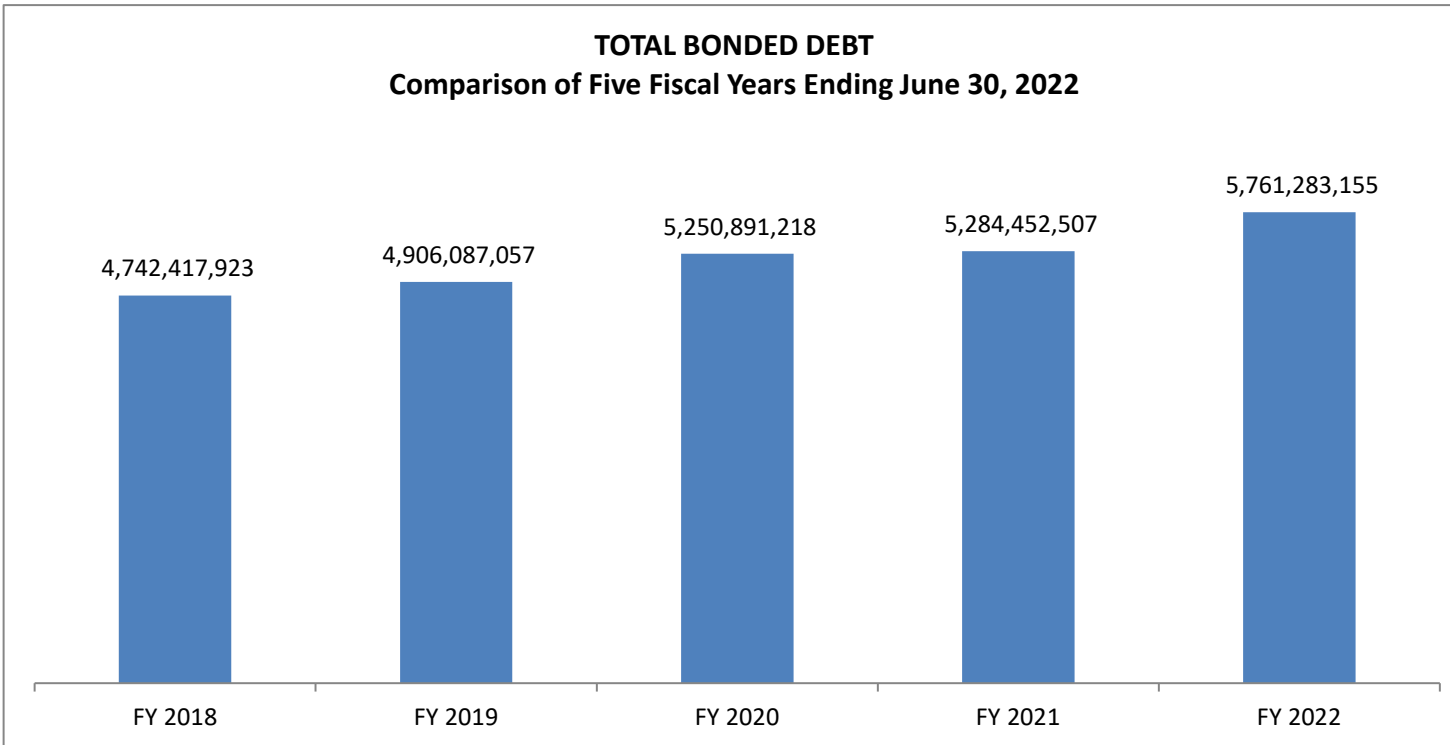


Total state assessed valuation increased by \$2,898,450,382 (5.38%) from 2020 to 2021. Revenues from the assessed valuation are payable the following calendar year.

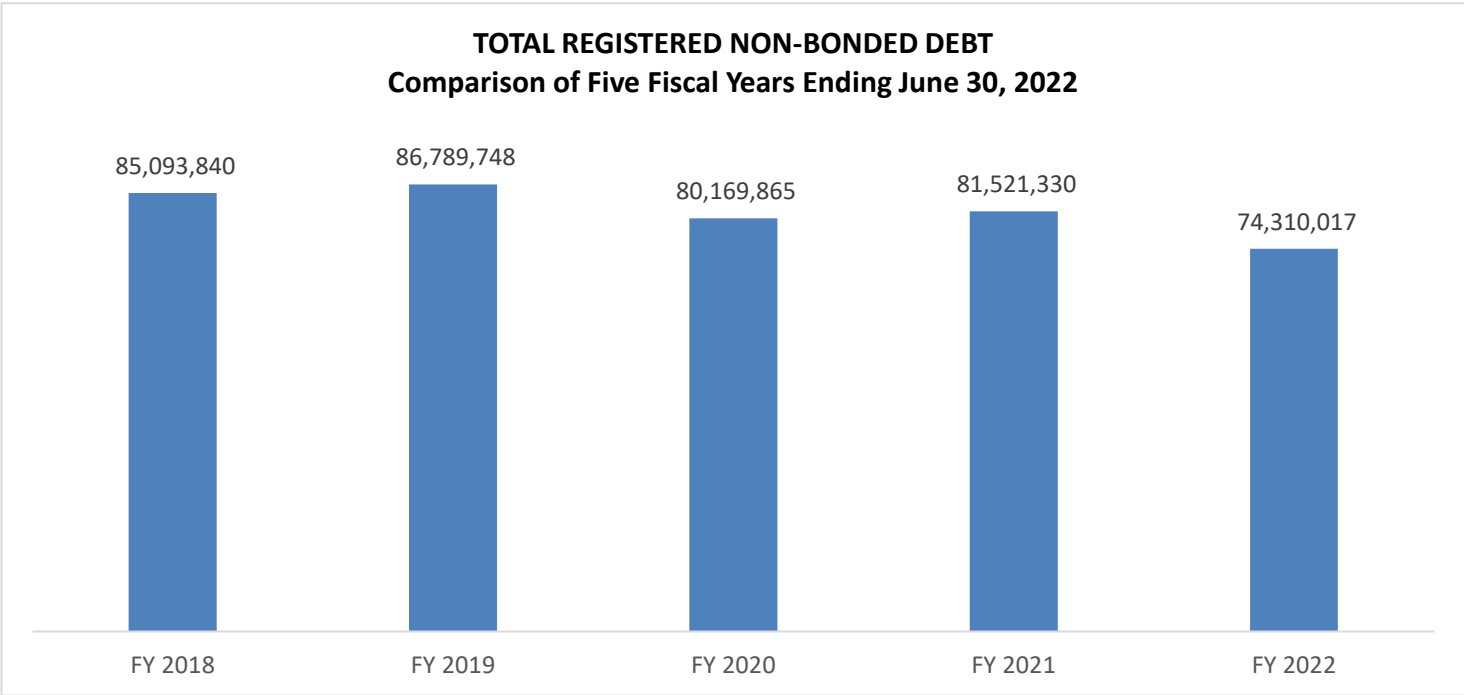
**STATEWIDE AVERAGE SCHOOL DISTRICT MILLAGE RATES
Comparison of Five Calendar Years Ending December 31, 2021**



The statewide average millage rate for school districts increased 0.08 mills (0.204%) from 2020 to 2021.

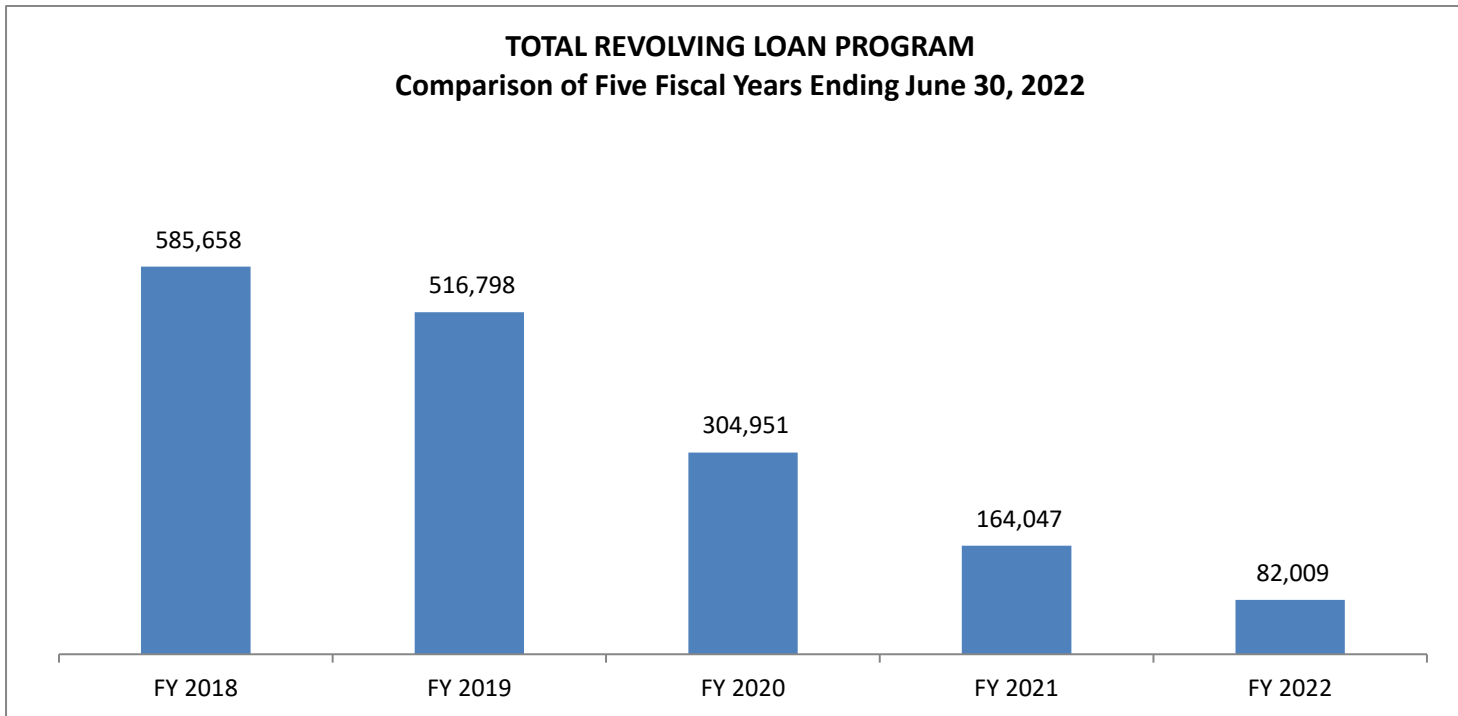


Total bonded debt for Arkansas public school districts increased by \$476,830,648 (9.02%) from fiscal year 2021 to fiscal year 2022.



Total registered non-bonded debt (installment contracts, lease purchases, postdated warrants) for Arkansas public school districts and education service cooperatives decreased by \$7,211,313 (-8.85%) from fiscal year 2021 to fiscal year 2022. This includes debt with an energy savings contract.

TOTAL REVOLVING LOAN PROGRAM
Comparison of Five Fiscal Years Ending June 30, 2022



Total revolving loan debt for Arkansas public school districts and education service cooperatives decreased by \$82,038 (-50.01%) from fiscal year 2021 to fiscal year 2022.

LEA	County	District	2021	2021-2022	2021 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		
7208	Washington	West Fork	\$ 82,441,488.00	867.55	25.00	16.60	41.60	\$ 5,870,000.00	\$ -	\$ -	\$ 65,265.14	\$ -	\$ 5,935,265.14		7.20%
7301	White	Bald Knob	\$ 113,439,539.00	1096.03	25.00	13.50	38.50	\$ 6,690,456.00	\$ -	\$ -	\$ -	\$ -	\$ 6,690,456.00		5.90%
7302	White	Beebe	\$ 266,666,335.00	3279.09	25.00	11.60	36.60	\$ 20,895,000.00	\$ -	\$ -	\$ -	\$ -	\$ 20,895,000.00		7.84%
7303	White	Bradford	\$ 32,294,185.00	434.67	25.00	12.00	37.00	\$ 3,400,000.00	\$ -	\$ 28,560.16	\$ -	\$ -	\$ 3,428,560.16		10.62%
7304	White	White County Central	\$ 55,965,063.00	804.32	25.00	15.10	40.10	\$ 9,255,000.00	\$ -	\$ -	\$ -	\$ -	\$ 9,255,000.00		16.54%
7307	White	Riverview	\$ 117,696,089.00	1143.75	27.22	8.78	36.00	\$ 7,910,000.00	\$ -	\$ 241,929.38	\$ -	\$ -	\$ 8,151,929.38		6.93%
7309	White	Pangburn	\$ 72,318,896.00	744.95	25.00	16.40	41.40	\$ 9,220,000.00	\$ 83,057.95	\$ -	\$ -	\$ -	\$ 9,303,057.95		12.86%
7310	White	Rose Bud	\$ 83,668,664.00	747.23	25.00	14.30	39.30	\$ 4,855,000.00	\$ 280,762.55	\$ -	\$ 23,996.53	\$ -	\$ 5,159,759.08		6.17%
7311	White	Searcy	\$ 605,962,520.00	3974.84	25.00	10.70	35.70	\$ 19,725,000.00	\$ -	\$ -	\$ -	\$ -	\$ 19,725,000.00		3.26%
7401	Woodruff	Augusta	\$ 76,903,693.00	322.51	25.00	10.70	35.70	\$ 4,275,000.00	\$ -	\$ -	\$ -	\$ -	\$ 4,275,000.00		5.56%
7403	Woodruff	McCrory	\$ 73,043,248.00	564.46	25.00	10.70	35.70	\$ 4,625,000.00	\$ -	\$ 21,917.81	\$ -	\$ -	\$ 4,646,917.81		6.36%
7503	Yell	Danville	\$ 50,164,373.00	743.96	25.00	9.50	34.50	\$ 2,955,000.00	\$ -	\$ 19,392.62	\$ -	\$ -	\$ 2,974,392.62		5.93%
7504	Yell	Dardanelle	\$ 123,358,026.00	2075.90	25.00	15.20	40.20	\$ 7,880,000.00	\$ -	\$ -	\$ -	\$ -	\$ 7,880,000.00		6.39%
7509	Yell	Western Yell County	\$ 33,653,792.00	328.85	25.00	13.80	38.80	\$ 2,065,000.00	\$ 91,007.78	\$ 174,763.90	\$ -	\$ -	\$ 2,330,771.68		6.93%
7510	Yell	Two Rivers	\$ 84,259,360.00	724.71	25.00	10.60	35.60	\$ 6,485,000.00	\$ -	\$ 115,376.23	\$ -	\$ -	\$ 6,600,376.23		7.83%
		District Totals:	\$ 56,734,977,889.00	447,374.99	25.82	13.11	38.93	\$ 5,761,283,155.46	\$ 25,146,887.26	\$ 47,031,313.73	\$ 2,025,632.44	\$ 82,008.80	\$ 5,835,568,997.69	\$ 41,951,473.92	10.21%
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 Co-op													
1520	Conway	Arch Ford Education Service Co-op													
2220	Drew	Southeast Arkansas Co-op	\$ -	\$ -	\$ 270.48	\$ -	\$ -	\$ 270.48							
2420	Franklin	Western Arkansas Co-op													
2920	Hempstead	Southwest Arkansas Co-op													
3320	Izard	Northcentral Co-op	\$ -	\$ 16,893.09	\$ -	\$ -	\$ -	\$ 16,893.09							
3520	Jefferson	Arkansas River Co-op													
3820	Lawrence	Northeast Arkansas Cooperative													
5220	Ouachita	South Central Service Co-op	\$ -	\$ 89,020.31	\$ -	\$ -	\$ -	\$ 89,020.31	\$ 89,020.31						
5420	Phillips	Great Rivers Education Service Co-op													
5620	Pionsett	Crowley's Ridge Ed Co-op													
6720	Sevier	DeQueen/Mena Education Service Co-op													
7221	Washington	Northwest Arkansas Education Service Co-op													
7320	White	Wilbur D. Mills Education Co-op													
		Cooperative Totals:	\$ -	\$ 105,913.40	\$ 270.48	\$ -	\$ -	\$ 106,183.88	\$ 89,020.31						
		GRAND TOTALS:	\$ 5,761,283,155.46	\$ 25,252,800.66	\$ 47,031,584.21	\$ 2,025,632.44	\$ 82,008.80	\$ 5,835,675,181.57	\$ 42,040,494.23	10.21%					