

FOREWORD

As of June 30, 2005 Arkansas Public School Districts and Educational Cooperatives had outstanding loans and bonded indebtedness totaling \$2,287,081,885 -- an increase of \$227,685,172 over the previous year.

Local school district total indebtedness shall not exceed 27% of its total assessed valuation. In calculating this debt ratio, non-bonded debt with an attached energy savings contract is excluded from total indebtedness (see Ark. Code Ann. § 6-20-405 (a)(1)(D)). Pursuant to Ark. Code Ann. § 6-20-1202 (c), the State Board of Education may increase this limitation to 35% if the Board determines that the "school district is unable, due to unexpected, unforeseen, or extreme hardship, to student growth, or to low local assessment per student, to finance needed school facilities because of the limitation imposed above on the borrowing power of the district..." Of the 254 school districts in Arkansas for the 2004-2005 school year, 2 districts had a debt ratio of 0% (1 of these districts had no debt and 1 had only non-bonded debt with an energy savings contract); 74 districts had a debt ratio over 0% up to 5%; 91 districts had a debt ratio over 5% up to 10%; 55 districts had a debt ratio over 10% up to 15%; 22 districts had a debt ratio over 15% up to 20%; and 10 school districts had a debt ratio over 20%.

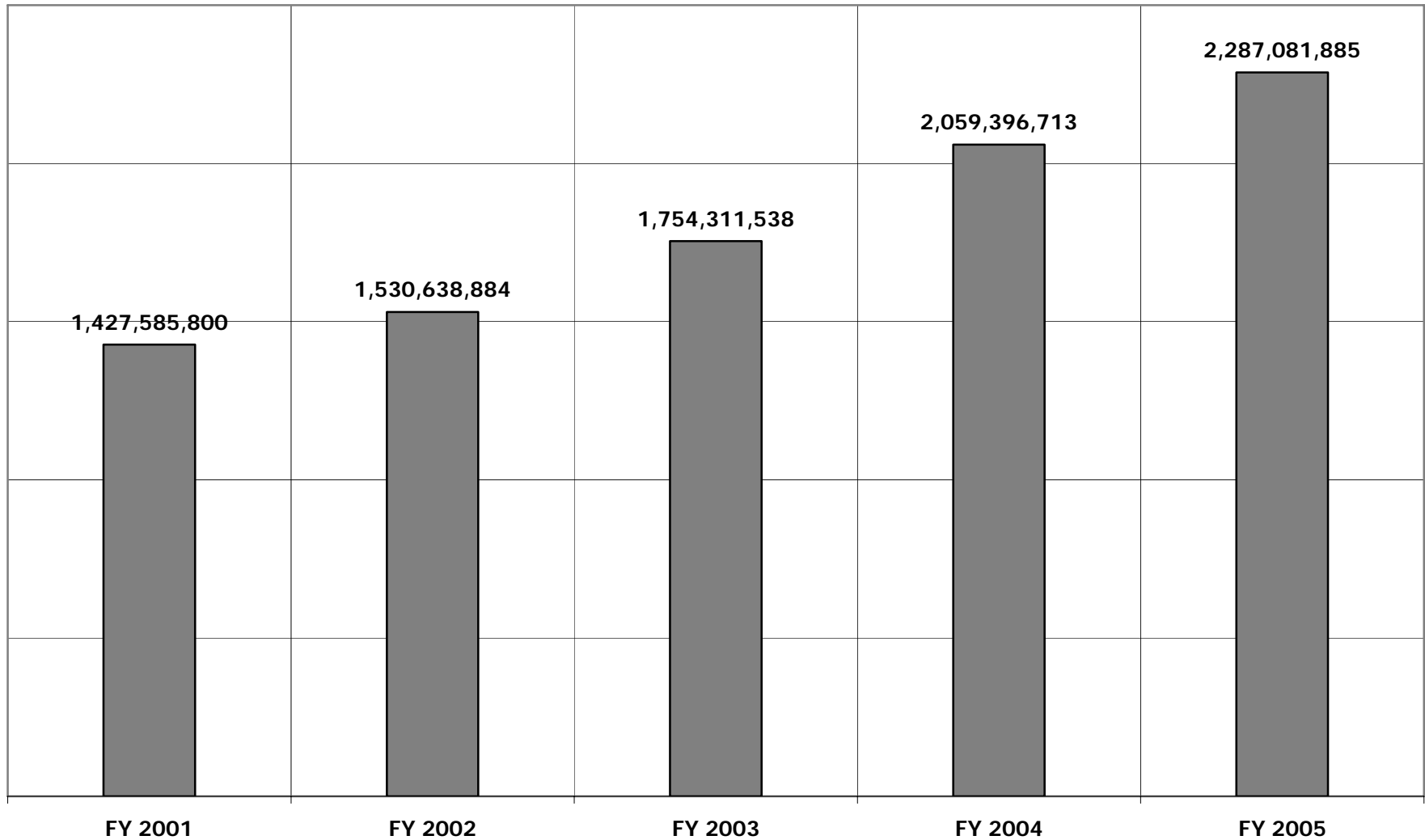
Postdated warrants, lease purchase agreements, and installment contracts must be registered with the Department of Education and "shall be a part of the total debt of the district" (see Ark. Code Ann. § 6-20-402(b)(3)).

The arithmetic average total millage rate among Arkansas school districts was 35.03 mills.

LOANS AND BONDS SECTION

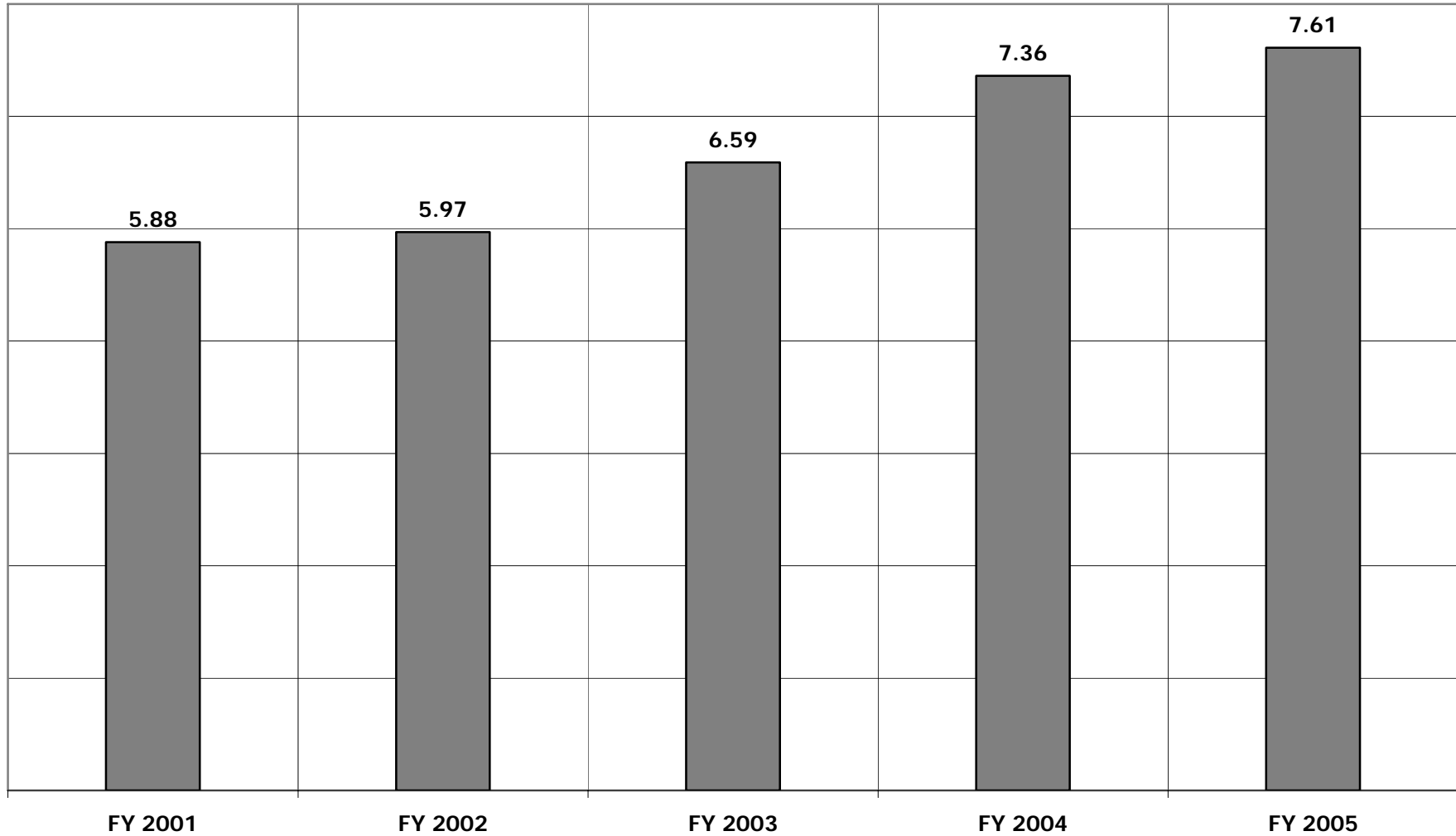
ARKANSAS DEPARTMENT OF EDUCATION

TOTAL PUBLIC SCHOOL DEBT
Fiscal Year Ending June 30, 2005



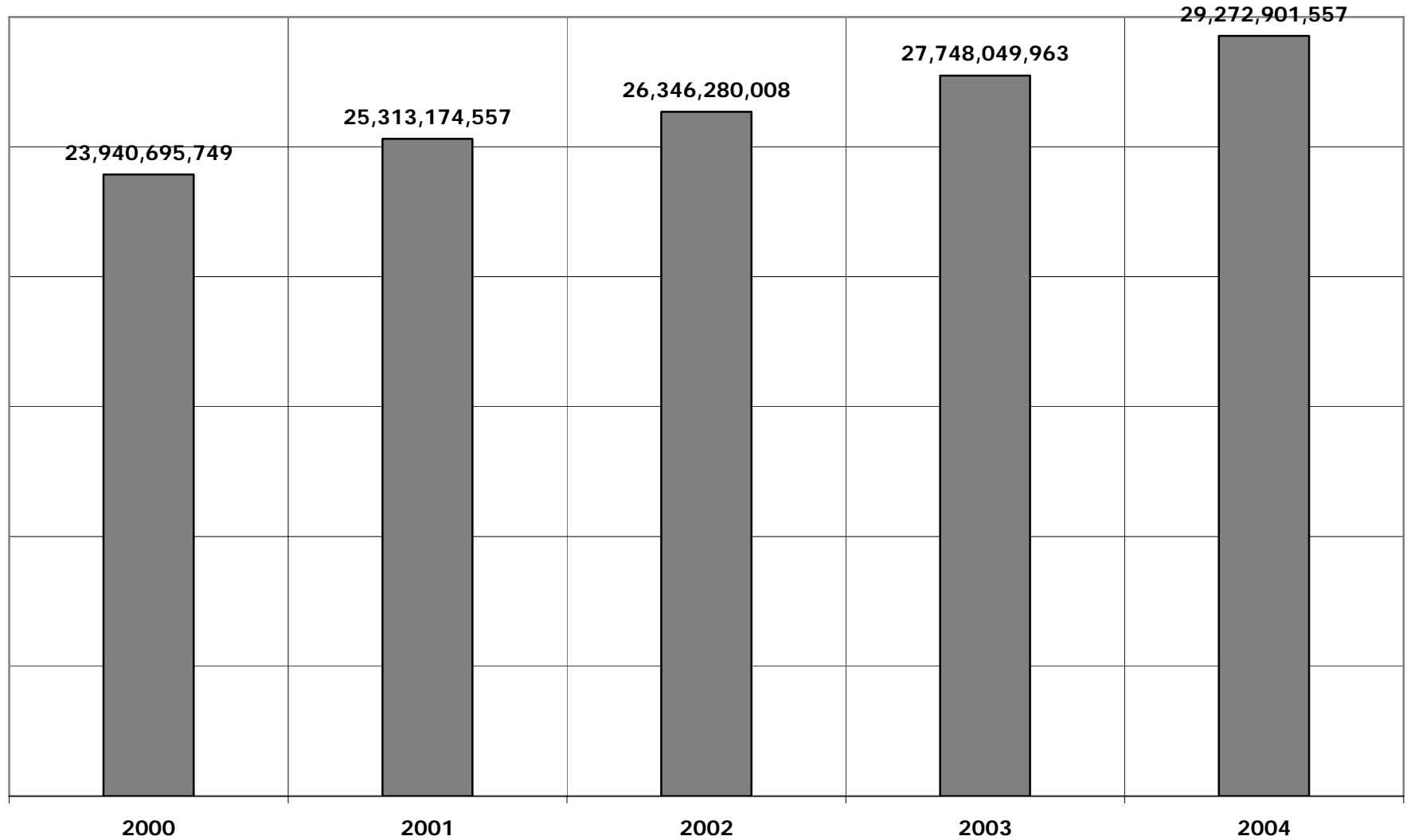
Total debt for Arkansas Public School Districts and Educational Cooperatives increased by \$227,685,172 (11.0559 %) from fiscal year 2004 to fiscal year 2005.

STATE AVERAGE DEBT RATIO
Fiscal Year Ending June 30, 2005
All debt as a percentage of total state assessed valuation



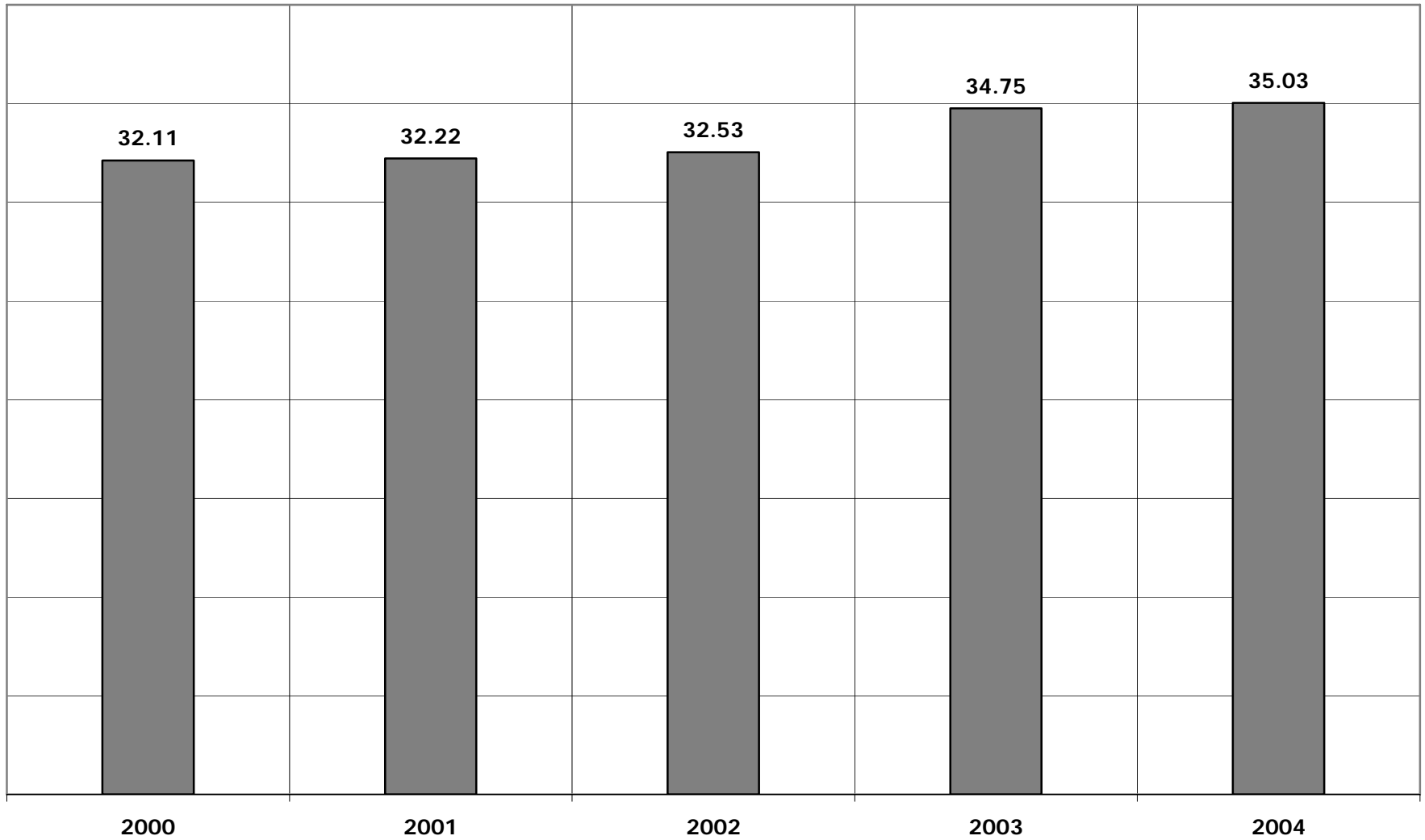
The Arkansas Public School Districts' ratio of total indebtedness, excluding total energy savings contract debt, to the 2004 total state assessed valuation increased from 7.36 % in fiscal year 2004 to 7.61 % in fiscal year 2005.

ASSESSMENTS
Statewide



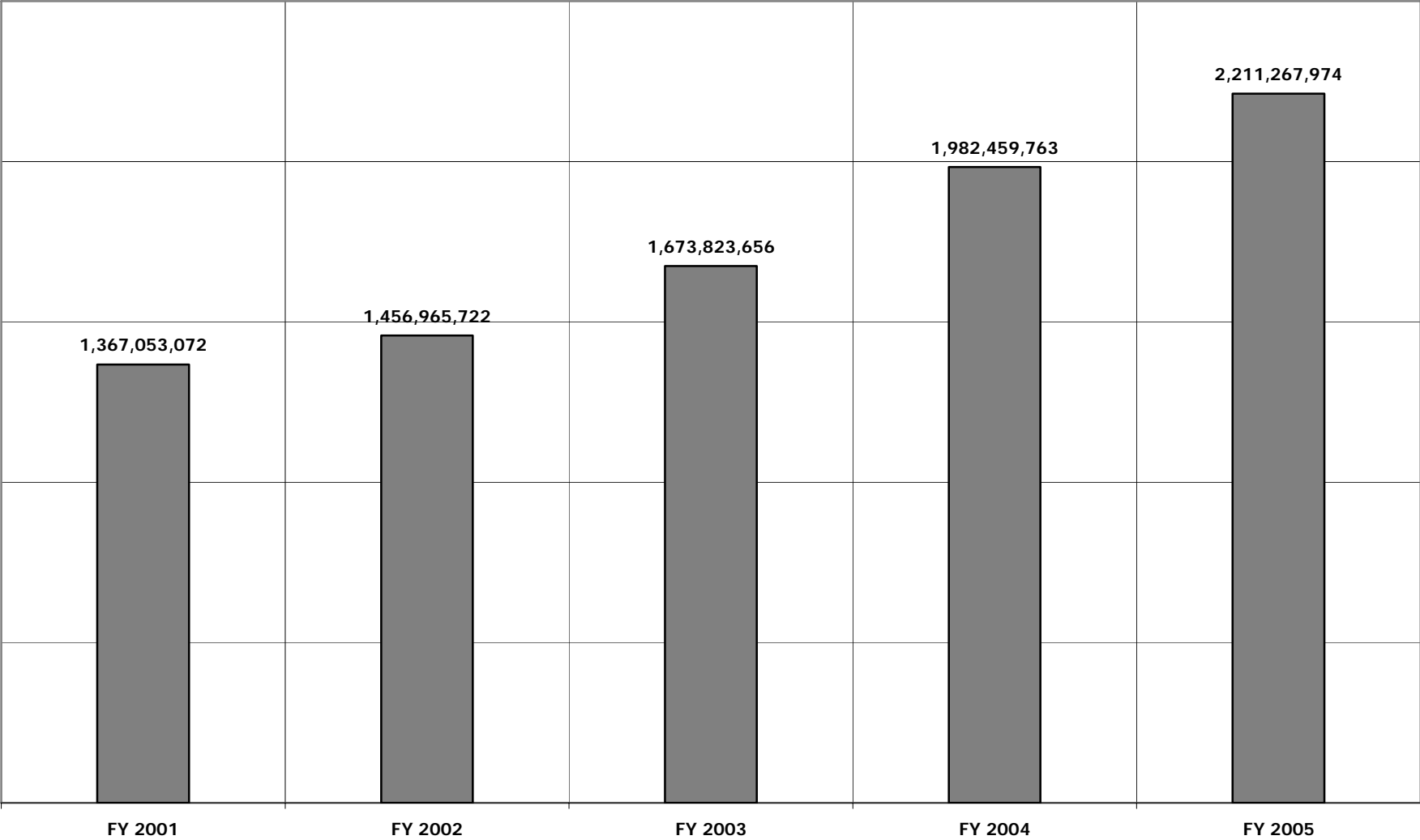
Total state assessed valuation increased by \$1,524,851,594 (5.4953 %) from 2003 to 2004. Revenues from the assessed valuation are payable the following year.

VOTED MILLAGE RATES
State Average



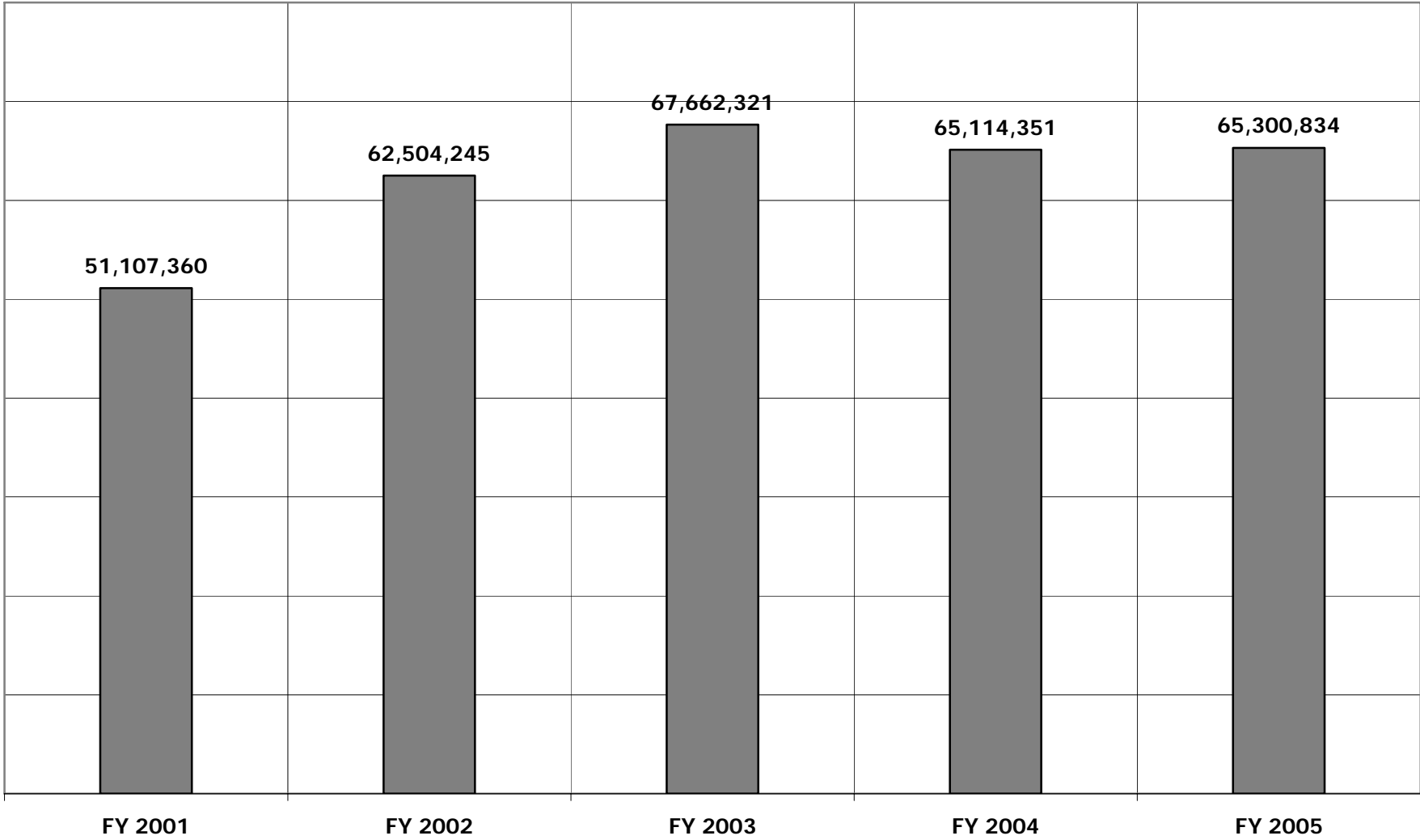
State average millage increased from 34.75 mills in 2003 to 35.03 mills in 2004, which was an increase of .28 mills (.8058%).

BONDED DEBT
Statewide Fiscal Year Ending June 30, 2005



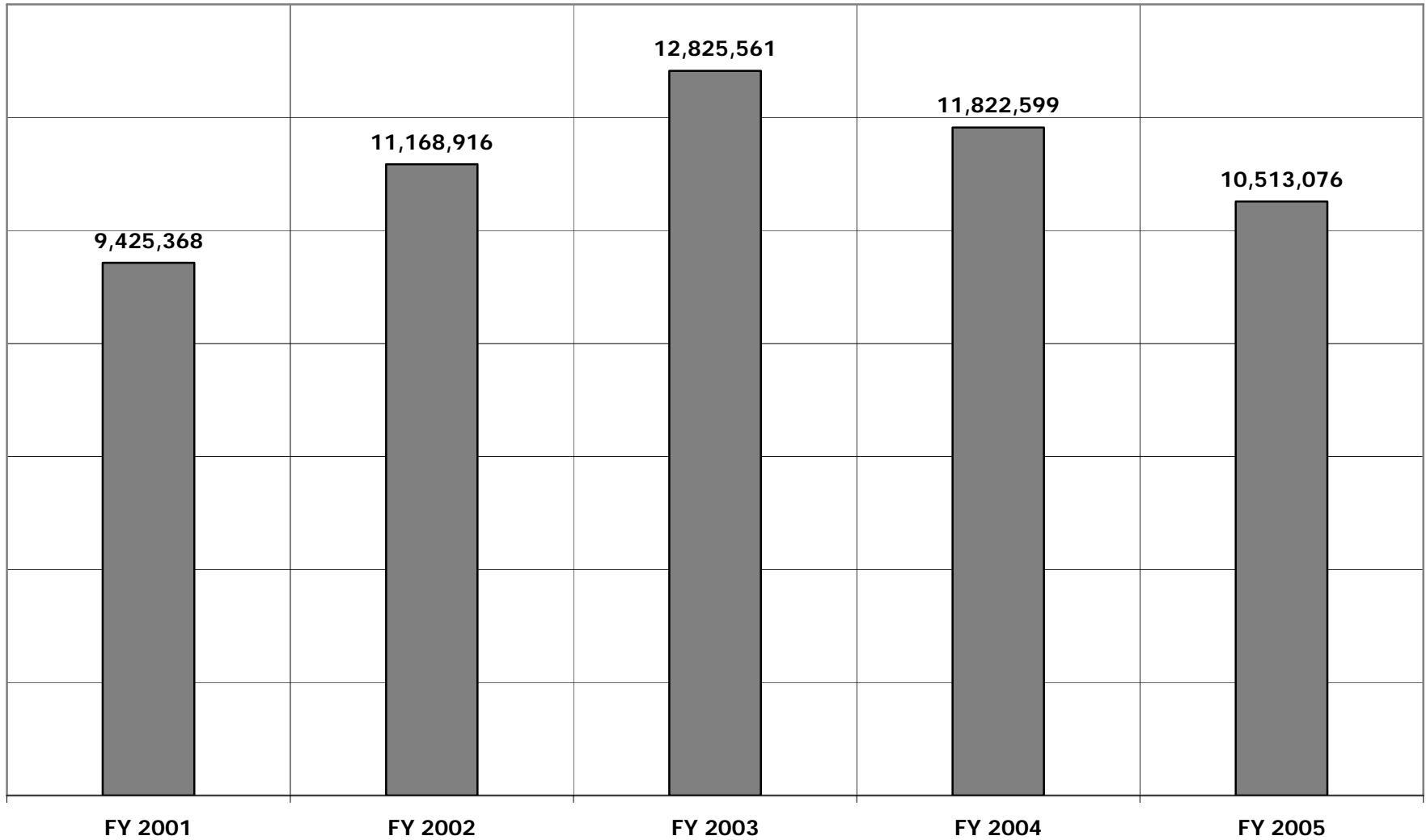
Total bonded debt for Arkansas Public School Districts increased by \$228,808,211 (11.5416%) from fiscal year 2004 to fiscal year 2005.

NON-BONDED DEBT
Statewide Fiscal Year Ending June 30, 2005



Total non-bonded debt for Arkansas Public School Districts and Educational Cooperatives increased by \$186,483 (.2864%) from fiscal year 2004 to fiscal year 2005.

REVOLVING LOAN PROGRAM
Statewide Fiscal Year Ending June 30, 2005



Total revolving loan debt for Arkansas Public School Districts and Educational Cooperatives decreased by \$1,309,523 (11.0764%) from fiscal year 2004 to fiscal year 2005.

LEA	COUNTY	DISTRICT	2004 ASSESSED VALUATION	2004-2005		2004 MILLAGE RATES			REVOLVING LOAN PROGRAM	NON-BONDED DEBT			BONDED DEBT	TOTAL INDEBTEDNESS	ENERGY SAVINGS CONTRACT	LEGAL BORROWING POWER	DEBT RATIO
				K-12	ADM	M & O	DM & O	D S		INSTALLMENT CONTRACT	LEASE PURCHASE	POSTDATED WARRANT					
0101	Arkansas	Dewitt	108,089,098	1,639	25.00	0.00	9.50	0	0	137,611	0	0	9,038,262	9,175,873	35,122	20,043,306	8.46
0104	Arkansas	Stuttgart	144,006,345	1,841	25.00	0.00	6.90	0	0	0	0	165,668	13,235,000	13,400,668	0	25,481,045	9.31
0201	Ashley	Crossett	198,042,621	2,337	25.00	1.27	9.70	80,000	5,938	452,390	0	0	11,390,000	11,928,327	97,917	41,641,098	5.97
0203	Ashley	Hamburg	87,205,614	1,775	25.00	0.00	6.00	0	41,399	276,507	0	410,826	5,760,000	6,488,732	16,531	17,073,314	7.42
0302	Baxter	Cotter	34,971,760	639	25.00	0.00	7.67	252,000	0	28,624	0	242,033	2,680,000	3,202,656	0	6,239,719	9.16
0303	Baxter	Mountain Home	406,235,516	3,904	25.29	0.00	3.92	450,000	123,868	0	0	198,550	10,030,000	10,802,418	123,868	99,005,039	2.63
0304	Baxter	Norfork	37,830,976	462	27.00	0.00	4.89	0	21,143	0	0	47,657	1,435,000	1,503,801	0	8,710,563	3.98
0401	Benton	Bentonville	888,212,673	9,172	25.00	2.00	14.30	0	434,079	0	0	0	114,919,350	115,353,429	434,079	124,898,072	12.94
0402	Benton	Decatur	35,503,728	556	25.00	0.00	7.20	0	135,287	0	0	102,635	700,000	937,922	0	8,648,085	2.64
0403	Benton	Gentry	110,920,456	1,419	25.00	0.00	15.00	0	0	0	0	0	13,710,000	13,710,000	0	16,238,523	12.36
0404	Benton	Gravette	172,280,229	1,597	25.00	0.00	11.00	0	0	0	0	220,942	22,320,000	22,540,942	0	23,974,720	13.08
0405	Benton	Rogers	1,034,512,107	12,730	25.00	2.50	12.00	0	0	0	0	0	97,870,000	97,870,000	0	181,448,269	9.46
0406	Benton	Siloam Springs	213,019,181	3,253	25.00	0.00	15.00	0	0	0	0	0	23,855,000	23,855,000	0	33,660,179	11.20
0407	Benton	Pea Ridge	50,580,010	1,224	25.00	0.00	19.10	10,000	229,179	12,259	360,970	11,770,000	12,382,408	0	1,274,194	24.48	
0501	Boone	Alpena	20,599,149	548	25.60	0.00	5.00	0	0	81,000	150,684	635,000	866,685	31,294	4,726,379	4.06	
0502	Boone	Bergman	32,917,108	925	25.00	0.00	7.00	0	0	0	0	0	2,829,113	2,829,113	0	6,058,506	8.59
0503	Boone	Harrison	239,863,700	2,762	25.00	0.00	9.30	0	312,593	0	245,870	16,255,000	16,813,463	194,864	48,144,600	6.93	
0504	Boone	Omaha	19,942,308	426	25.00	0.00	13.10	0	182,001	0	510,844	2,900,000	3,592,845	0	1,791,578	18.02	
0505	Boone	Valley Springs	36,897,345	951	25.00	0.00	7.80	0	6,797	0	0	3,308,050	3,314,847	0	6,647,436	8.98	
0506	Boone	Lead Hill	23,760,070	420	25.90	0.00	13.10	0	0	22,700	62,612	2,400,000	2,485,313	22,700	3,952,606	10.36	
0601	Bradley	Hermitage	28,782,086	522	25.00	0.00	11.50	0	0	0	540,175	3,515,000	4,055,175	0	3,715,988	14.09	
0602	Bradley	Warren	76,891,235	1,572	25.00	0.00	11.50	0	0	281,587	443,928	8,475,000	9,200,515	85,995	11,646,114	11.85	
0701	Calhoun	Hampton	68,851,186	750	30.00	0.00	0.00	20,177	0	0	578,124	0	598,301	0	17,991,519	0.87	
0801	Carroll	Berryville	95,225,000	1,785	25.00	0.00	6.55	80,500	17,839	72,166	282,318	4,060,000	4,512,823	0	21,197,927	4.74	
0802	Carroll	Eureka Springs	146,151,479	651	25.00	0.00	9.15	0	47,575	0	0	4,010,000	4,057,575	47,575	35,450,899	2.74	
0803	Carroll	Green Forest	56,974,664	1,248	25.00	0.00	7.18	250,000	0	0	0	6,100,000	6,350,000	0	9,033,159	11.15	
0901	Chicot	Dermott	28,816,888	594	25.00	0.00	11.81	0	0	88,891	0	2,800,000	2,888,891	0	4,891,668	10.02	
0902	Chicot	Eudora	35,083,886	616	27.00	2.00	7.00	11,278	51,832	113,094	29,562	1,745,000	1,950,766	51,832	7,573,716	5.41	
0903	Chicot	Lakeside	68,743,808	934	25.00	0.00	14.80	0	0	82,053	103,913	3,140,000	3,325,967	82,053	15,316,915	4.72	
1002	Clark	Arkadelphia	152,266,328	2,192	25.00	0.00	13.90	0	0	231,314	0	11,805,000	12,036,314	231,314	29,306,909	7.75	
1003	Clark	Gurdon	51,939,778	835	25.00	0.00	11.00	73,604	0	0	0	4,815,000	4,888,604	0	9,135,136	9.41	
1101	Clay	Corning	81,406,904	1,218	25.00	0.00	3.00	22,500	0	14,046	0	1,085,000	1,121,546	14,046	20,872,364	1.36	
1104	Clay	Piggott	54,024,862	998	25.00	0.00	10.44	0	0	0	0	4,998,908	4,998,908	0	9,587,805	9.25	
1106	Clay	Rector	35,416,342	651	25.00	0.00	6.49	0	0	42,964	0	4,610,000	4,652,964	0	4,909,449	13.14	
1201	Cleburne	Concord	30,642,381	574	26.81	2.99	0.00	54,000	9,502	19,768	12,904	970,000	1,066,174	16,422	7,223,690	3.43	
1201	Cleburne	Concord - Wilburn +			25.00	0.00	9.92	0									
1202	Cleburne	Heber Springs	180,466,599	1,715	25.00	0.00	4.40	192,500	0	0	355,054	5,790,000	6,337,554	0	42,388,428	3.51	
1203	Cleburne	Quitman	39,264,393	585	26.35	0.00	7.65	0	0	23,795	219,000	1,825,000	2,067,795	0	8,533,591	5.27	
1204	Cleburne	West Side	85,001,298	517	25.04	0.00	0.86	0	0	0	0	305,000	305,000	0	22,645,350	0.36	
1304	Cleveland	Woodlawn	20,359,105	575	25.00	0.00	10.00	0	0	34,917	0	2,000,000	2,034,917	34,917	3,496,958	9.82	
1305	Cleveland	Cleveland County	46,268,318	881	28.00	0.00	10.10	119,321	0	48,208	0	4,795,000	4,962,529	20,524	7,550,441	10.68	

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				K-12	ADM	M & O	DM & O	D S		INSTALLMENT CONTRACT	LEASE PURCHASE	POSTDATED WARRANT					
1402	Columbia	Magnolia	172,629,941	2,941	25.00	0.00	4.60	0	0	92,616	489,075	9,770,000	10,351,692	10,591	36,268,983	5.99	
1406	Columbia	Waldo	17,873,630	320	25.00	0.00	0.00	219,164	0	23,840	0	0	243,004	23,840	4,606,716	1.23	
1408	Columbia	Emerson-Taylor	55,779,973	669	29.90	0.00	4.00	0	0	59,243	500,596	1,160,000	1,719,839	59,243	13,399,997	2.98	
1503	Conway	Nemo Vista	14,377,931	465	27.00	0.00	10.30	0	0	60,975	42,162	1,125,000	1,228,137	29,335	2,683,240	8.34	
1505	Conway	Wonderview	19,410,004	427	25.00	0.00	8.80	0	0	74,216	0	802,000	876,216	28,325	4,392,810	4.37	
1507	Conway	So Conway County	163,791,861	2,385	25.00	0.00	10.40	0	0	15,364	325,176	16,625,000	16,965,540	0	27,258,263	10.36	
1601	Craighead	Bay	23,854,765	571	25.00	0.00	9.80	50,400	0	55,383	121,864	940,000	1,167,648	29,049	5,302,188	4.77	
1602	Craighead	Westside Consolidated	79,653,605	1,664	25.00	0.00	7.17	0	0	52,920	926,935	6,475,000	7,454,855	52,920	14,104,538	9.29	
1603	Craighead	Brookland	64,748,552	1,244	25.00	0.00	12.01	0	45,572	228,797	415,043	8,870,000	9,559,412	45,572	7,968,269	14.69	
1605	Craighead	Buffalo Island Central	42,294,465	829	25.00	0.00	8.00	0	0	43,864	0	3,260,000	3,303,864	43,864	8,159,506	7.71	
1608	Craighead	Jonesboro	401,256,588	4,664	25.00	0.00	5.00	374,012	0	60,177	1,403,659	23,670,000	25,507,848	60,177	82,891,608	6.34	
1611	Craighead	Nettleton	257,350,684	2,842	26.00	0.00	9.00	215,619	19,908	221,833	952,799	22,420,000	23,830,159	156,953	45,811,479	9.20	
1612	Craighead	Valley View	98,694,166	1,657	25.00	0.00	12.60	0	0	494,465	104,717	12,415,000	13,014,182	74,411	13,707,655	13.11	
1613	Craighead	Riverside	30,278,849	770	25.00	0.00	7.06	51,730	0	123,997	0	770,000	945,727	41,952	7,271,514	2.98	
1701	Crawford	Alma	106,988,607	3,135	25.00	0.00	18.40	0	0	0	0	34,595,000	34,595,000	0	0	32.34	
1702	Crawford	Cedarville	25,700,510	928	25.00	0.00	3.20	423,843	0	9,242	0	1,035,000	1,468,085	0	5,471,053	5.71	
1703	Crawford	Mountainburg	28,323,954	760	25.00	0.00	14.10	108,218	0	0	0	3,245,000	3,353,218	0	4,294,250	11.84	
1704	Crawford	Mulberry	33,092,525	598	25.00	0.00	11.40	5,250	0	101,733	100,000	1,510,000	1,716,983	85,073	7,303,072	4.93	
1705	Crawford	Van Buren	286,576,135	5,514	25.00	0.00	14.80	0	0	0	0	52,795,000	52,795,000	0	24,580,556	18.42	
1802	Crittenden	Earle	24,727,558	802	25.00	0.00	19.80	382,635	0	199,585	146,329	6,360,000	7,088,549	0	0	28.67	
1803	Crittenden	West Memphis	243,041,731	6,088	27.00	0.00	2.00	0	0	0	0	3,880,000	3,880,000	0	61,741,267	1.60	
1804	Crittenden	Marion	190,006,765	3,700	25.00	0.00	10.65	0	0	223,128	0	14,370,000	14,593,128	40,088	36,748,786	7.66	
1805	Crittenden	Turrell	11,969,134	367	25.00	0.00	14.00	240,000	0	24,321	0	3,097,500	3,361,821	0	0	28.09	
1901	Cross	Cross County	43,943,376	725	26.30	0.00	7.50	0	0	111,333	0	2,250,000	2,361,333	0	9,503,379	5.37	
1903	Cross	Parkin	17,784,972	303	34.00	0.00	2.60	0	0	87,405	0	215,000	302,405	28,055	4,527,593	1.54	
1905	Cross	Wynne	122,607,846	2,846	25.00	0.00	10.00	0	421,593	0	0	7,990,000	8,411,593	0	24,692,525	6.86	
2002	Dallas	Fordyce	48,388,788	1,144	25.00	0.00	8.50	44,480	11,118	84,975	367,637	8,120,000	8,628,211	0	4,436,762	17.83	
2104	Desha	Dumas	79,803,051	1,727	25.00	0.00	9.50	353,089	0	257,914	78,177	7,930,000	8,619,180	131,825	13,059,469	10.64	
2105	Desha	McGehee	115,769,378	1,441	25.00	0.00	9.46	26,578	75,603	123,935	201,648	5,675,000	6,102,763	75,603	25,230,571	5.21	
2202	Drew	Drew Central	53,767,549	1,041	25.00	0.00	10.60	0	0	7,509	0	5,120,000	5,127,509	0	9,389,729	9.54	
2203	Drew	Monticello	96,042,732	2,133	25.00	0.00	15.00	0	0	0	0	13,240,000	13,240,000	0	12,691,538	13.79	
2301	Faulkner	Conway	665,416,945	8,414	26.03	0.00	10.17	0	0	0	597,636	79,150,000	79,747,636	0	99,914,939	11.98	
2303	Faulkner	Greenbrier	99,790,976	2,508	25.00	0.00	13.48	0	0	35,171	621,780	14,175,000	14,831,951	102,308	12,213,920	14.76	
2304	Faulkner	Guy-Perkins	14,463,320	405	25.00	0.00	16.00	0	0	0	17,148	2,885,000	2,902,148	0	1,002,948	20.07	
2305	Faulkner	Mayflower	44,893,854	857	25.00	0.00	13.00	140,000	0	4,585	0	4,810,000	4,954,585	0	7,166,755	11.04	
2306	Faulkner	Mount Vernon/Enola	18,504,313	467	31.49	0.00	5.91	0	0	0	0	1,190,000	1,190,000	0	3,806,165	6.43	
2307	Faulkner	Vilonia	85,938,120	2,707	25.00	0.00	14.20	0	178,119	12,427	0	15,595,000	15,785,545	0	7,417,747	18.37	
2402	Franklin	Charleston	38,167,998	911	25.00	0.00	12.50	0	140,000	140,589	0	7,245,000	7,525,589	140,589	2,920,359	19.35	
2403	Franklin	County Line	42,297,922	566	25.00	0.00	4.10	75,000	0	29,202	0	1,410,000	1,514,202	29,202	9,935,439	3.51	
2404	Franklin	Ozark	119,684,593	1,861	25.00	0.00	8.00	0	0	0	86,293	7,695,000	7,781,293	0	24,533,548	6.50	
2501	Fulton	Mammoth Spring	22,235,419	428	25.00	0.00	2.89	75,685	0	58,489	0	575,000	709,174	0	5,294,389	3.19	
2502	Fulton	Salem	34,321,475	723	25.00	0.00	6.50	0	0	0	0	1,465,000	1,465,000	0	7,801,798	4.27	
2503	Fulton	Viola	26,035,496	422	25.00	0.00	4.82	0	0	0	0	980,000	980,000	0	6,049,584	3.76	

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				K-12	ADM	M & O	DM & O	D S		INSTALLMENT CONTRACT	LEASE PURCHASE	POSTDATED WARRANT					BONDED DEBT
2601	Garland	Cutter-Morning Star	25,967,127	669		25.00	0.00	10.00	0	0	2,307	0	2,760,000	2,762,307	0	4,248,817	10.64
2602	Garland	Fountain Lake	246,287,505	1,168		17.45	2.00	10.80	0	55,406	0	0	3,140,000	3,195,406	55,406	63,357,626	1.27
2603	Garland	Hot Springs	345,922,673	3,669		25.00	2.00	11.00	450,000	0	55,125	0	12,155,000	12,660,125	0	80,738,997	3.66
2604	Garland	Jessieville	101,040,068	827		25.00	0.00	7.50	0	0	0	445,340	7,020,000	7,465,340	0	19,815,478	7.39
2605	Garland	Lake Hamilton	211,642,527	3,664		25.00	0.00	8.80	0	0	7,816	0	16,500,000	16,507,816	0	40,635,666	7.80
2606	Garland	Lakeside	219,544,761	2,553		25.00	0.00	11.60	93,750	0	0	0	10,890,000	10,983,750	0	48,293,335	5.00
2607	Garland	Mountain Pine	38,079,571	648		25.00	0.00	5.90	0	0	17,623	202,113	2,466,340	2,686,076	0	7,595,408	7.05
2703	Grant	Poyen	9,734,033	507		25.00	0.00	14.20	73,280	0	51,522	0	1,805,000	1,929,802	24,590	722,977	19.57
2705	Grant	Sheridan	216,834,923	4,201		25.00	0.00	7.20	0	48,413	75,139	416,488	16,965,000	17,505,040	491,627	41,532,016	7.85
2803	Greene	Marmaduke	30,652,833	778		25.00	0.00	4.10	0	0	32,179	87,197	335,000	454,376	32,179	7,854,067	1.38
2807	Greene	Greene County Tech	162,012,301	3,227		25.00	0.00	7.59	0	0	0	201,600	11,120,000	11,321,600	0	32,421,721	6.99
2808	Greene	Paragould	182,416,668	2,706		25.00	0.00	7.67	0	157,537	0	0	16,955,000	17,112,537	157,537	32,297,500	9.29
2901	Hempstead	Blevins	24,635,203	753		25.00	0.00	6.30	41,370	0	10,059	0	1,125,000	1,176,429	0	5,475,076	4.78
2903	Hempstead	Hope	142,148,359	2,749		25.00	0.00	9.70	0	0	11,654	0	12,035,000	12,046,654	0	26,333,403	8.47
2906	Hempstead	Spring Hill	10,274,354	507		25.00	0.00	13.60	0	0	0	0	2,740,000	2,740,000	0	34,076	26.67
3001	Hot Spring	Bismarck	42,929,580	1,020		25.00	0.00	4.00	0	76,836	0	0	1,920,000	1,996,836	46,836	9,640,987	4.54
3002	Hot Spring	Glen Rose	37,589,257	1,027		25.00	0.00	13.20	0	43,491	0	0	5,615,000	5,658,491	0	4,490,609	15.05
3003	Hot Spring	Magnet Cove	55,025,925	806		25.00	0.00	10.78	0	0	0	0	2,890,000	2,890,000	0	11,967,000	5.25
3004	Hot Spring	Malvern	148,782,383	2,200		25.00	0.00	12.65	0	151,932	195,127	0	10,594,500	10,941,559	0	29,229,685	7.35
3005	Hot Spring	Ouachita	17,844,272	374		25.00	0.00	15.80	0	0	0	0	3,451,750	3,451,750	0	1,366,203	19.34
3102	Howard	Dierks	36,673,576	531		25.00	0.00	11.00	0	25,375	0	0	3,765,000	3,790,375	25,375	6,136,866	10.27
3104	Howard	Mineral Springs	28,281,635	618		25.00	0.00	9.00	283,750	0	79,859	0	2,330,000	2,693,609	45,066	4,987,499	9.36
3105	Howard	Nashville	110,299,339	1,806		25.00	0.00	6.70	0	0	0	0	4,360,000	4,360,000	0	25,420,822	3.95
3201	Independence	Batesville	164,578,069	2,288		25.00	1.90	5.60	0	0	238,493	274,959	7,870,000	8,383,453	0	36,052,626	5.09
3203	Independence	Cushman	9,537,065	352		25.00	0.00	14.00	100,415	26,279	11,758	0	1,360,000	1,498,452	26,279	1,102,835	15.44
3209	Independence	Southside	37,784,445	1,390		25.00	0.00	11.80	0	0	59,512	206,075	4,955,000	5,220,587	59,512	5,040,726	13.66
3210	Independence	Sulphur Rock	30,227,630	296		25.00	0.00	13.40	0	20,168	33,099	29,036	1,854,280	1,936,584	0	6,224,876	6.41
3211	Independence	Midland	23,291,455	579		25.00	0.00	5.41	0	100,820	322,398	0	1,260,000	1,683,218	38,257	4,643,732	7.06
3212	Independence	Cedar Ridge	143,661,047	744		26.90	0.00	3.30	93,750	107,514	33,056	0	1,845,000	2,079,320	107,514	36,816,676	1.37
3301	Izard	Calico Rock	22,897,820	500		25.00	0.00	17.30	0	0	0	0	4,105,000	4,105,000	0	2,077,411	17.93
3302	Izard	Melbourne	48,481,762	848		25.12	0.00	5.23	51,488	0	0	36,856	1,392,550	1,480,894	0	11,609,182	3.05
3306	Izard	Izard County Consolidated	39,998,071	504		25.00	0.00	11.00	32,266	0	35,199	65,504	2,775,000	2,907,969	35,199	7,926,709	7.18
3403	Jackson	Newport	118,390,594	1,594		25.00	0.00	5.00	0	399,817	0	440,000	850,000	1,689,817	399,817	30,675,460	1.09
3405	Jackson	Jackson County	45,183,841	862		25.00	0.00	8.00	0	0	44,096	0	4,205,000	4,249,096	44,096	7,994,637	9.31
3501	Jefferson	Alzheimer Unified	40,315,359	430		25.00	0.00	7.60	0	0	680	0	1,710,000	1,710,680	0	9,174,467	4.24
3502	Jefferson	Dollarway	49,431,148	1,539		25.00	0.00	15.80	0	0	522,721	130,393	8,800,000	9,453,114	146,098	4,039,394	18.83
3505	Jefferson	Pine Bluff	343,867,385	5,678		25.00	2.00	10.20	0	0	0	0	10,055,000	10,055,000	0	82,789,194	2.92
3509	Jefferson	Watson Chapel	93,925,634	3,267		26.10	0.00	5.70	0	0	0	0	1,110,000	1,110,000	0	24,249,921	1.18
3510	Jefferson	White Hall	218,150,823	3,187		25.00	0.00	12.80	0	0	268,854	0	18,395,000	18,663,854	0	40,236,869	8.56
3601	Johnson	Clarksville	134,001,001	2,320		25.00	0.00	9.50	0	0	0	0	13,270,000	13,270,000	0	22,910,270	9.90
3604	Johnson	Lamar	49,702,206	1,119		25.00	0.00	10.33	0	0	595,441	356,017	4,965,000	5,916,458	90,153	7,593,290	11.72
3606	Johnson	Westside	23,049,920	571		25.00	0.00	12.00	210,000	0	103,368	325,000	2,820,000	3,458,368	68,396	2,833,506	14.71

LEA	COUNTY	DISTRICT	2004 ASSESSED VALUATION	2004-2005			2004 MILLAGE RATES			REVOLVING LOAN PROGRAM	NON-BONDED DEBT			BONDED DEBT	TOTAL INDEBTEDNESS	ENERGY SAVINGS CONTRACT	LEGAL BORROWING POWER	DEBT RATIO
				K-12	ADM	M & O	DM & O	D S	INSTALLMENT CONTRACT		LEASE PURCHASE	POSTDATED WARRANT						
5201	Ouachita	Bearden	31,088,956	652	25.00	0.00	9.90	0	52,494	0	0	0	3,028,500	3,080,994	52,494	5,365,518	9.74	
5204	Ouachita	Camden-Fairview	130,589,627	2,914	25.00	0.00	9.00	0	61,587	0	0	0	14,875,000	14,936,587	61,587	20,384,199	11.39	
5205	Ouachita	Harmony Grove	38,523,960	1,013	25.00	0.00	15.20	0	0	0	0	0	4,582,250	4,582,250	0	5,819,219	11.89	
5206	Ouachita	Stephens	29,420,795	548	25.00	0.00	5.20	21,875	0	17,736	220,000	455,000	714,611	17,736	7,246,740	2.37		
5301	Perry	East End	24,961,478	729	25.00	0.00	11.87	0	0	228,909	431,422	3,370,000	4,030,331	0	2,709,268	16.15		
5303	Perry	Perryville	37,800,772	979	25.00	0.00	9.98	0	0	0	0	4,675,000	4,675,000	0	5,531,208	12.37		
5401	Phillips	Barton-Lexa	25,805,808	872	25.00	0.00	3.60	101,232	0	52,109	0	680,000	833,341	25,103	6,159,330	3.13		
5401	Phillips	Barton-Lexa - Lake View +			25.00	0.00	17.50	0										
5402	Phillips	Elaine	24,956,408	318	25.00	3.00	0.00	0	0	49,944	0	0	49,944	49,944	6,738,230	0.00		
5403	Phillips	Helena-W Helena	106,083,408	3,114	25.00	0.00	9.10	0	0	288,809	0	9,755,000	10,043,809	288,809	18,887,520	9.20		
5404	Phillips	Marvell	27,234,341	580	25.00	0.00	8.00	0	0	33,198	0	2,770,000	2,803,198	33,198	4,583,272	10.17		
5501	Pike	Delight	16,153,128	382	26.10	0.00	7.90	0	0	0	25,396	280,000	305,396	0	4,055,949	1.89		
5502	Pike	Centerpoint	46,134,873	1,013	25.00	0.00	13.60	0	0	0	0	5,995,000	5,995,000	0	6,461,416	12.99		
5503	Pike	Kirby	23,399,185	443	25.00	0.00	10.00	188,336	0	22,209	0	2,740,000	2,950,545	22,209	3,389,444	12.51		
5504	Pike	Murfreesboro	31,976,480	542	26.90	0.00	9.50	0	0	0	0	1,940,000	1,940,000	0	6,693,650	6.07		
5602	Poinsett	Harrisburg	45,263,250	1,076	25.00	0.00	10.50	400,000	0	139,370	0	5,890,000	6,429,370	61,903	5,853,610	14.07		
5604	Poinsett	Marked Tree	31,799,234	663	25.00	0.00	8.50	0	0	49,292	309,562	1,870,000	2,228,853	49,292	6,406,232	6.85		
5605	Poinsett	Trumann	69,437,029	1,740	25.00	0.00	5.00	0	0	178,878	0	1,615,000	1,793,878	178,878	17,132,998	2.33		
5607	Poinsett	Weiner	35,167,780	361	36.40	0.00	3.50	52,500	0	0	0	1,015,000	1,067,500	0	8,427,801	3.04		
5608	Poinsett	East Poinsett County	26,321,829	789	25.00	0.00	6.20	78,116	0	57,648	0	1,030,000	1,165,764	57,648	5,998,778	4.21		
5703	Polk	Mena	107,185,518	2,037	25.00	0.00	4.00	0	0	512,000	0	4,855,000	5,367,000	0	23,573,090	5.01		
5704	Polk	Van Cove	12,884,039	509	31.90	0.00	8.00	0	3,579	0	150,000	1,530,000	1,683,579	3,579	1,798,691	13.04		
5705	Polk	Wickes	27,453,415	668	25.00	0.00	14.20	0	0	24,339	0	3,140,000	3,164,339	13,817	4,261,900	11.48		
5706	Polk	Ouachita River	31,829,493	685	25.00	0.00	6.30	151,446	0	0	0	2,196,550	2,347,996	0	6,245,967	7.38		
5801	Pope	Atkins	40,632,808	1,074	25.00	0.00	9.16	0	0	0	379,786	2,600,000	2,979,786	0	7,991,072	7.33		
5802	Pope	Dover	50,791,285	1,380	25.00	0.00	10.56	0	2,897	101,014	52,634	6,215,000	6,371,544	57,061	7,399,164	12.43		
5803	Pope	Hector	20,306,804	697	25.00	0.00	13.82	0	0	0	0	3,420,000	3,420,000	0	2,062,837	16.84		
5804	Pope	Pottsville	47,513,385	1,306	25.00	0.00	20.20	0	0	45,703	262,040	11,955,000	12,262,743	0	565,871	25.81		
5805	Pope	Russellville	590,733,188	5,034	25.00	1.40	7.50	0	0	34,548	1,438,775	18,270,000	19,743,323	0	139,754,637	3.34		
5901	Prairie	Des Arc	39,397,398	629	25.00	0.00	5.00	0	0	0	0	1,295,000	1,295,000	0	9,342,297	3.29		
5902	Prairie	Devals Bluff	22,665,223	324	26.20	0.00	3.00	0	25,564	100,000	0	340,000	465,564	0	5,654,046	2.05		
5903	Prairie	Hazen	42,620,432	397	26.43	0.00	3.60	0	0	11,012	0	960,000	971,012	0	10,536,505	2.28		
6001	Pulaski	Little Rock	2,484,899,370	23,185	32.00	2.00	12.40	0	0	6,457,136	0	175,400,000	181,857,136	5,410,956	494,476,650	7.10		
6002	Pulaski	N Little Rock	555,790,885	8,709	28.70	2.90	9.30	0	5,348	0	896,711	18,120,000	19,022,059	0	131,041,480	3.42		
6003	Pulaski	Pulaski County	1,530,894,497	17,280	25.00	0.90	14.80	0	223,548	0	637,194	75,825,000	76,685,742	637,194	337,292,966	4.97		
6102	Randolph	Maynard	18,804,481	489	25.20	3.00	2.50	0	0	0	0	255,000	255,000	0	4,822,210	1.36		
6103	Randolph	Pocahontas	96,853,517	1,886	25.00	0.00	4.37	0	0	0	100,779	4,065,000	4,165,779	100,779	22,085,450	4.20		
6201	St Francis	Forrest City	161,937,050	3,834	25.00	0.00	6.20	0	0	0	153,230	10,720,000	10,873,230	0	32,849,773	6.71		
6202	St Francis	Hughes	45,039,600	657	25.00	0.00	2.40	66,254	0	87,899	98,567	950,000	1,202,720	47,143	11,005,114	2.57		
6205	St Francis	Palestine-Wheatley	28,247,338	620	25.00	0.00	3.90	0	0	0	0	1,056,175	1,056,175	0	6,570,606	3.74		

LEA	COUNTY	DISTRICT	2004 ASSESSED VALUATION	2004-2005			2004 MILLAGE RATES			REVOLVING LOAN PROGRAM	NON-BONDED DEBT			BONDED DEBT	TOTAL INDEBTEDNESS	ENERGY SAVINGS CONTRACT	LEGAL BORROWING POWER	DEBT RATIO
				K-12	ADM	M & O	DM & O	D S	INSTALLMENT CONTRACT		LEASE PURCHASE	POSTDATED WARRANT						
6301	Saline	Bauxite	40,140,671	1,112	28.40	0.00	8.10	0	0	43,582	0	3,884,700	3,928,282	0	6,909,699	9.79		
6302	Saline	Benton	280,301,049	4,248	25.00	0.00	10.40	0	0	0	0	28,355,000	28,355,000	0	47,326,283	10.12		
6303	Saline	Bryant	395,914,630	6,553	25.00	0.00	8.70	0	0	786,029	0	26,870,000	27,656,029	786,029	80,026,950	6.79		
6304	Saline	Harmony Grove	33,548,160	829	25.00	0.00	14.70	0	0	44,624	0	4,700,000	4,744,624	0	4,313,379	14.14		
6401	Scott	Waldron	59,139,618	1,693	25.00	0.00	10.60	0	77,062	0	0	7,315,000	7,392,062	0	8,575,635	12.50		
6502	Searcy	Searcy County	49,558,288	1,007	25.00	0.00	7.75	122,500	0	88,044	938,477	2,740,000	3,889,021	64,815	9,556,532	7.72		
6505	Searcy	Ozark Mountain	34,103,357	754	25.00	0.00	8.60	201,370	30,425	60,006	192,500	1,712,047	2,196,348	61,363	7,072,922	6.26		
6505	Searcy	Ozark Mountain - Western Grove +			25.00	0.00	6.35	0										
6505	Searcy	Ozark Mountain - St. Joe +			27.00	0.00	6.30	0										
6601	Sebastian	Fort Smith	1,084,550,760	12,830	25.00	0.00	11.50	0	0	9,778,221	15,855,000	25,633,221	0	267,195,484	2.36			
6602	Sebastian	Greenwood	194,740,487	3,244	25.00	0.00	13.70	0	0	0	0	34,445,000	34,445,000	0	18,134,931	17.69		
6603	Sebastian	Hackett	20,006,925	584	25.00	0.00	13.00	0	0	0	0	2,940,000	2,940,000	0	2,461,870	14.69		
6604	Sebastian	Hartford	17,760,600	430	25.00	0.00	14.30	11,439	0	14,287	0	360,000	385,726	0	4,409,636	2.17		
6605	Sebastian	Lavaca	38,458,715	851	25.00	0.00	11.60	430,000	0	235,246	0	4,195,000	4,860,246	188,250	5,711,857	12.15		
6606	Sebastian	Mansfield	38,642,992	1,049	25.00	0.00	15.01	0	29,557	206,525	0	9,018,232	9,254,314	29,557	1,208,852	23.87		
6701	Sevier	Dequeen	73,909,367	2,077	25.00	0.00	2.30	0	0	0	265,000	1,995,000	2,260,000	0	17,695,529	3.06		
6703	Sevier	Horatio	23,159,675	813	25.00	0.00	7.00	42,000	0	100,811	0	1,880,000	2,022,811	57,387	4,287,688	8.49		
6704	Sevier	Lockesburg	17,337,242	347	25.00	0.00	10.00	48,398	0	28,595	0	1,485,000	1,561,993	27,133	3,146,195	8.85		
6802	Sharp	Cave City	47,457,573	1,369	25.00	0.00	14.00	300,230	20,751	54,401	0	8,336,356	8,711,738	54,401	4,156,208	18.24		
6804	Sharp	Highland	112,422,409	1,619	25.00	0.00	3.30	0	0	97,036	0	3,255,000	3,352,036	97,036	27,099,050	2.90		
6806	Sharp	Twin Rivers	28,020,051	484	25.00	0.00	6.09	0	0	0	0	450,000	450,000	0	7,115,414	1.61		
6901	Stone	Mountain View	85,417,301	1,688	25.00	0.00	3.91	365,270	22,123	127,001	0	2,335,000	2,849,394	149,124	20,362,401	3.16		
7001	Union	El Dorado	307,736,546	4,519	26.90	1.40	0.60	0	15,708	189,939	0	870,000	1,075,647	15,708	82,028,928	0.34		
7003	Union	Junction City	48,486,365	675	25.00	0.00	10.00	87,930	11,757	41,222	0	2,160,000	2,300,909	11,757	10,802,166	4.72		
7006	Union	Norphlet	23,187,186	527	25.00	0.00	12.00	91,029	0	0	0	2,440,000	2,531,029	0	3,729,511	10.92		
7007	Union	Parkers Chapel	40,070,570	717	25.00	0.00	7.80	0	0	0	0	2,145,000	2,145,000	0	8,674,054	5.35		
7008	Union	Smackover	54,075,514	838	25.00	0.00	16.00	5,445	0	0	0	4,360,000	4,365,445	0	10,234,944	8.07		
7009	Union	Strong-Huttig	34,190,417	698	25.70	0.00	13.30	22,250	0	71,254	0	1,220,000	1,313,504	35,976	7,953,884	3.74		
7102	Van Buren	Clinton	75,405,449	1,325	25.00	0.00	8.00	244,215	0	15,055	18,676	6,980,000	7,257,946	0	13,101,525	9.63		
7104	Van Buren	Shirley	51,875,188	546	25.00	0.00	10.80	0	0	39,972	0	575,000	614,972	16,901	13,408,230	1.15		
7105	Van Buren	South Side	21,098,905	490	25.00	2.00	14.00	0	0	0	161,763	1,150,000	1,311,763	0	4,384,942	6.22		
7201	Washington	Elkins	37,436,671	1,067	25.00	0.00	15.20	0	22,382	256,788	0	6,620,000	6,899,170	40,340	3,249,071	18.32		
7202	Washington	Farmington	92,383,747	1,958	25.00	0.00	15.70	0	0	0	0	16,215,000	16,215,000	0	8,728,612	17.55		
7203	Washington	Fayetteville	872,460,357	8,180	25.00	0.00	19.20	0	0	0	0	57,729,024	57,729,024	0	177,835,272	6.62		
7204	Washington	Greenland	55,931,147	1,097	25.00	0.00	12.90	0	0	18,751	447,480	5,781,767	6,247,998	0	8,853,412	11.17		
7204	Washington	Greenland - Winslow +			25.00	0.00	8.00	0										
7205	Washington	Lincoln Consolidated	51,736,637	1,201	25.00	0.00	14.80	0	0	0	0	7,810,000	7,810,000	0	6,158,892	15.10		
7206	Washington	Prairie Grove	67,398,367	1,506	25.00	0.00	12.90	0	0	0	0	10,780,000	10,780,000	0	7,417,559	15.99		
7207	Washington	Springdale	989,700,562	14,407	25.00	0.00	14.50	0	0	0	0	117,581,000	117,581,000	0	149,638,152	11.88		
7208	Washington	West Fork	39,029,480	1,154	25.00	0.00	14.00	33,307	0	0	0	5,640,000	5,673,307	0	4,864,653	14.54		

LEA	COUNTY	DISTRICT	2004 ASSESSED VALUATION	2004-2005			2004 MILLAGE RATES			REVOLVING LOAN PROGRAM	NON-BONDED DEBT			BONDED DEBT	TOTAL INDEBTEDNESS	ENERGY SAVINGS CONTRACT	LEGAL BORROWING POWER	DEBT RATIO
				K-12	ADM	M & O	DM & O	D S	INSTALLMENT CONTRACT		LEASE PURCHASE	POSTDATED WARRANT						
7301	White	Bald Knob	49,091,856	1,323	25.00	0.00	13.50		400,000	0	0	921,050	7,550,000	8,871,050	0	4,383,751	18.07	
7302	White	Beebe	111,247,910	2,828	25.00	0.00	12.00		0	19,255	0	82,944	10,525,000	10,627,199	19,255	19,428,992	9.54	
7303	White	Bradford	18,030,911	531	25.00	0.00	7.00		0	0	0	0	870,000	870,000	0	3,998,346	4.83	
7304	White	White County Central	20,746,030	680	25.00	0.00	14.30		0	0	0	0	3,105,000	3,105,000	0	2,496,428	14.97	
7307	White	Riverview	61,653,888	1,294	27.22	0.00	8.78		0	0	0	0	3,595,000	3,595,000	0	13,051,550	5.83	
7309	White	Pangburn	21,012,789	725	25.00	0.00	11.28		0	0	0	0	1,845,000	1,845,000	0	3,828,453	8.78	
7310	White	Rose Bud	28,752,535	800	25.00	0.00	15.25		0	40,998	53,388	0	3,265,000	3,359,386	0	4,403,798	11.68	
7311	White	Searcy Special	304,464,266	3,695	25.00	0.00	11.20		0	0	0	0	15,540,000	15,540,000	0	66,665,352	5.10	
7401	Woodruff	Augusta	40,356,761	678	25.00	0.00	7.50		30,000	0	43,951	0	2,590,000	2,663,951	28,916	8,261,290	6.53	
7403	Woodruff	Mccrory	34,528,057	633	25.00	0.00	10.70		0	0	0	0	3,125,000	3,125,000	0	6,197,575	9.05	
7503	Yell	Danville	30,215,623	864	25.00	0.00	6.00		80,206	0	0	494,206	1,800,000	2,374,412	0	5,783,806	7.86	
7504	Yell	Dardanelle	69,906,811	1,749	25.00	0.00	8.70		0	0	53,292	0	5,110,000	5,163,292	0	13,711,547	7.39	
7509	Yell	Western Yell County	18,679,063	431	25.00	0.00	7.50		118,292	0	13,105	0	815,000	946,397	0	4,096,950	5.07	
7510	Yell	Two Rivers	48,236,745	1,084	25.00	0.00	10.60		0	0	903	98,764	5,080,500	5,180,167	0	7,843,754	10.74	
		District Total	29,272,901,557	450,129					10,360,008	5,179,376	21,251,423	38,435,796	2,211,267,974	2,286,494,577	14,392,288	5,637,879,257	7.76	
EDUCATION SERVICE COOPS																		
1020		Dawson												184,083.46				
2220		Southeast Arkansas							54,668	30,967				85,634.97				
3520		Arkansas River							98,400		164,615			263,015.02				
3820		Northeast Arkansas								54,574				54,574.15				
		Coop Total							153,068	269,625	164,615	0	0	587,308	0			
		Grand Total	29,272,901,557	450,129					10,513,076	5,449,000	21,416,038	38,435,796	2,211,267,974	2,287,081,885	14,392,288	5,637,879,257	7.76	
"+" Indicates the 8 districts that were consolidated or annexed under Act 60 for the Second Extraordinary Session of 2003 that have not voted a unified millage rate.																		