

Arapahoe Public Schools

- Audit Presentation
- For the Year Ended August 31, 2023



Dana F. Cole and Company, LLP

Arapahoe Public Schools

- Unmodified audit report (pages 1-3)
 - This means the District followed the rules of accounting and financial reporting.
 - We believe the financial statements fairly and materially represent the financial position of the District.
 - This is the best opinion we can give.

Arapahoe Public Schools

• Statement of Activities

(pages 4-6)

	8/31/23	8/31/22
Charges for Services	\$117,982	\$68,448
Operating grants	\$1,460,956	\$679,435
General receipts	\$5,305,874	\$4,989,194
Disbursements	\$7,222,831	\$5,900,756
Change in net position	\$(338,019)	\$(163,679)

Arapahoe Public Schools

Fund Balances (Summary)

(pages 7-9)

	8/31/2023	8/31/2022	Change
Major			
General *	\$ 1,071,891	\$ 1,263,640	\$ (191,749)
Depreciation *	60,819	213,957	(153,138)
Employee Benefit *	3,124	5,448	(2,324)
Bond	876,892	915,995	(39,103)
Non-Major **			
School Nutrition	32,147	50,793	(18,646)
Building	237,006	179,144	57,862
QCPUF	-	55	(55)
Student Fee Fund	24,344	19,041	5,303
Activity	151,546	147,715	3,831
TOTAL FUND BALANCES	\$ 2,457,769	\$ 2,795,788	\$ (338,019)

* Reported as General Fund on Fund statements with details on pages 25-26

** Reported on combining schedule on page 27

Will go into more detail of specific funds later in presentation.

Arapahoe Public Schools

- **Notes to Financial Statement**

(Pages 10-24)

- **Note 2: Cash and Investment**

Total cash balances for the on the books \$1,737,279
Total cash balances at the bank \$1,998,848
The Difference is outstanding checks, etc.

*The district was adequately insured or collateralized at year end.

* Page 19

Arapahoe Public Schools

• Notes to Financial Statement

(Pages 10-24)

◦ Note 3: Long-Term Debt

Years Ended August 31,	Bonds Payable		Total
	Principal	Interest	
2024	745,000	124,201	869,201
2025	745,000	120,125	865,125
2026	750,000	114,562	864,562
2027	760,000	107,450	867,450
2028	765,000	99,311	864,311
2029-2033	3,985,000	330,790	4,315,790
2034-2035	1,685,000	33,433	1,718,433
Total	<u>\$ 9,435,000</u>	<u>\$ 929,872</u>	<u>\$ 10,364,872</u>

*pages 20-21

Arapahoe Public Schools

• General Fund Analysis

(pages 28-31)

	2023	2022	Change
Receipts			
Local sources	\$ 3,462,890	\$ 3,457,380	\$ 5,510
County and ESU sources	20,954	16,355	4,599
State sources	715,679	673,468	42,211
Federal sources	1,070,561	194,623	875,938
Other non revenue	21,224	53,104	(31,880)
Total receipts	\$ 5,291,308	\$ 4,394,930	\$ 896,378
Disbursements	\$ (5,483,057)	\$ (4,694,194)	\$ (788,863)
Fund Balance, Beginning of Year	1,263,640	1,562,904	(299,264)
Fund Balance, End of Year	\$ 1,071,891	\$ 1,263,640	\$ (191,749)

- Federal sources spent over \$750,000. Single audit to be done.

Arapahoe Public Schools

- Depreciation Fund Analysis

(page 32)

	2023	2022	Change
Receipts	\$ 3,966	\$ 100,439	\$ (96,473)
Disbursements	(157,104)	(11,482)	(145,622)
Fund Balance	\$ 60,819	\$ 213,957	\$ (153,138)

- Transfers of \$0 in 2023, and \$100,000 in 2022, were made from the General Fund.

Arapahoe Public Schools

- Employee Benefit Fund Analysis

(page 33)

	2023	2022	Change
Receipts	\$ 83	\$ 22	\$ 61
Disbursements	(2,407)	(2,175)	(232)
Fund Balance	\$ 3,124	\$ 5,448	\$ (2,324)

Arapahoe Public Schools

• School Nutrition Fund Analysis

(page 34)

	2023	2022	Change
Receipts	\$ 293,798	\$ 311,219	\$ (17,421)
Disbursements	(312,444)	(311,126)	(1,318)
Fund Balance	\$ 32,147	\$ 50,793	\$ (18,646)

- Meals
 - Students paid for meals the entire 2022-23 school year, but federal funding was decreased. No General Fund support was required in either year.

Arapahoe Public Schools

- Bond Fund Analysis

(pages 35-36)

	2023	2022	Change
Receipts	\$ 855,817	\$ 817,793	\$ 38,024
Disbursements	(894,920)	(737,730)	(157,190)
Fund Balance	\$ 876,892	\$ 915,995	\$ (39,103)

Arapahoe Public Schools

- Special Building Fund Analysis
(page 37)

	2023	2022	Change
Receipts	\$ 231,389	\$ 3,573	\$ 227,816
Disbursements	(173,527)	(37,714)	(135,813)
Fund Balance	\$ 237,006	\$ 179,144	\$ 57,862

Arapahoe Public Schools

- Qualified Capital Purpose Undertaking Fund Analysis

(page 38)

	2023	2022	Change
Receipts	\$ -	\$ -	\$ -
Disbursements	(55)	-	(55)
Fund Balance	\$ -	\$ 55	\$ (55)

Arapahoe Public Schools

- Student Fee Fund Analysis

(page 39)

	2023	2022	Change
Receipts	\$ 5,600	\$ 8,420	\$ (2,820)
Disbursements	(297)	(15,628)	15,331
Fund Balance	\$ 24,344	\$ 19,041	\$ 5,303

Arapahoe Public Schools

- Activities Fund Analysis

(pages 40 and 42)

	2023	2022	Change
Receipts	\$ 262,906	\$ 257,981	\$ 4,925
Disbursements	(259,075)	(248,007)	(11,068)
Fund Balance	\$ 151,546	\$ 147,715	\$ 3,831

- Transfers of \$60,000 in 2023, and \$57,300 in 2022, were made from the General Fund.

Arapahoe Public Schools

Schedule of Findings Reported (pages 47-49)

- The findings related to segregation of duties are normal for a District this size. However, we do recommend that the District implement certain controls and review processes to further assist in ensuring that the District records report accurate financial information.
- There were no compliance issues to report.