

# Arapahoe Public Schools

- Audit Presentation
- For the Year Ended August 31, 2024



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)

	8/31/24	8/31/23
Charges for Services	\$83,139	\$117,982
Operating grants	\$662,502	\$1,460,956
General receipts	\$5,970,634	\$5,305,874
Disbursements	\$6,785,278	\$7,222,831
Change in net position	\$(69,002)	\$(338,019)

# Arapahoe Public Schools Fund Balances (Summary)

(pages 7-9)

	8/31/2024	8/31/2023	Change
<b>Major</b>			
General *	\$ 1,197,391	\$ 1,071,891	\$ 125,500
Depreciation *	2,162	60,819	(58,657)
Employee Benefit *	594	3,124	(2,530)
Bond	901,004	876,892	24,112
<b>Non-Major **</b>			
School Nutrition	10,908	32,147	(21,239)
Building	51,080	237,006	(185,926)
Student Fee Fund	26,608	24,344	2,264
Activity	199,020	151,546	47,474
<b>TOTAL FUND BALANCES</b>	<u>\$ 2,388,767</u>	<u>\$ 2,457,769</u>	<u>\$ (69,002)</u>

\* 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 Investments

Total cash balances for the on the books \$1,672,304

Total cash balances at the bank \$1,685,496

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,	Promissory Note		Bonds Payable		Total
	Principal	Interest	Principal	Interest	
2024	32,921	4,512	745,000	120,125	902,558
2025	33,387	4,047	750,000	114,562	901,996
2026	33,692	2,032	760,000	107,450	903,174
2027			765,000	99,311	864,311
2028			775,000	89,953	864,953
2029-2033			4,045,000	265,770	4,310,770
2034-2035			850,000	8,500	858,500
Total	<u>\$ 100,000</u>	<u>\$ 10,591</u>	<u>\$ 8,690,000</u>	<u>\$ 805,671</u>	<u>\$ 9,606,262</u>

\*pages 20-21

# Arapahoe Public Schools

- General Fund Analysis  
(pages 28-31)

	2024	2023	Change
<b>Receipts</b>			
Local sources	\$ 3,537,118	\$ 3,462,890	\$ 74,228
County and ESU sources	18,166	20,954	(2,788)
State sources	1,436,246	715,679	720,567
Federal sources	54,323	1,070,561	(1,016,238)
Other non revenue	337,644	21,224	316,420
Total receipts	\$ 5,383,497	\$ 5,291,308	\$ 92,189
<b>Disbursements</b>	\$ (5,257,997)	\$ (5,483,057)	\$ 225,060
<b>Fund Balance, Beginning of Year</b>	<u>1,071,891</u>	<u>1,263,640</u>	<u>(191,749)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,197,391</u>	<u>\$ 1,071,891</u>	<u>\$ 125,500</u>

the loan was not paid back during the year.

# Arapahoe Public Schools

- Depreciation Fund Analysis  
(page 32)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Receipts</b>	\$ 6,624	\$ 3,966	\$ 2,658
<b>Disbursements</b>	(65,281)	(157,104)	91,823
<b>Fund Balance</b>	\$ 2,162	\$ 60,819	\$ (58,657)

- No transfers were made from the General Fund for 2024 or 2023.



# Arapahoe Public Schools

- Employee Benefit Fund Analysis  
(page 33)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Receipts</b>	\$ 1,072	\$ 83	\$ 989
<b>Disbursements</b>	(3,602)	(2,407)	(1,195)
<b>Fund Balance</b>	\$ 594	\$ 3,124	\$ (2,530)

# Arapahoe Public Schools

- School Nutrition Fund Analysis  
(page 34)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Receipts</b>	\$ 296,600	\$ 293,798	\$ 2,802
<b>Disbursements</b>	(317,839)	(312,444)	(5,395)
<b>Fund Balance</b>	\$ 10,908	\$ 32,147	\$ (21,239)

- Transfers of \$55,000 in 2024, and \$0 in 2023, were made from the General Fund

# Arapahoe Public Schools

- **Bond Fund Analysis**  
(pages 35-36)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Receipts</b>	\$ 894,113	\$ 855,817	\$ 38,296
<b>Disbursements</b>	(870,001)	(894,920)	24,919
<b>Fund Balance</b>	\$ 901,004	\$ 876,892	\$ 24,112

# Arapahoe Public Schools

- **Special Building Fund Analysis**  
(page 37)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Receipts</b>	\$ 17,578	\$ 231,389	\$ (213,811)
<b>Disbursements</b>	(203,504)	(173,527)	(29,977)
<b>Fund Balance</b>	\$ 51,080	\$ 237,006	\$ (185,926)

- In 2024 the Special Building Fund loaned the General Fund \$180,000 that was not paid back during the year.

# Arapahoe Public Schools

- Qualified Capital Purpose Undertaking Fund Analysis  
(page 38)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Receipts</b>	\$ -	\$ -	\$ -
<b>Disbursements</b>	-	(55)	55
<b>Fund Balance</b>	\$ -	\$ -	\$ -

- This Fund was closed in 2022-23.

# Arapahoe Public Schools

- Student Fee Fund Analysis  
(page 39)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Receipts</b>	\$ 6,160	\$ 5,600	\$ 560
<b>Disbursements</b>	(3,896)	(297)	(3,599)
<b>Fund Balance</b>	\$ 26,608	\$ 24,344	\$ 2,264

# Arapahoe Public Schools

- Cooperative Fund Analysis  
(page 40)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Receipts</b>	\$ 50,512	\$ -	\$ 50,512
<b>Disbursements</b>	(50,512)	-	(50,512)
<b>Fund Balance</b>	\$ -	\$ -	\$ -

THIS WAS A NEW FUND IN 2023-24.

# Arapahoe Public Schools

- Activities Fund Analysis  
(pages 41 and 43)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Receipts</b>	\$ 340,526	\$ 262,906	\$ 77,620
<b>Disbursements</b>	(293,052)	(259,075)	(33,977)
<b>Fund Balance</b>	\$ 199,020	\$ 151,546	\$ 47,474

- Transfers of \$45,407 in 2024, and \$60,000 in 2023, were made from the General Fund.



# Arapahoe Public Schools

## Schedule of Findings Reported (pages 47-50)

- 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.