
Joint School District No. 28-J of the Counties of
Adams and Arapahoe, Colorado

**State of Colorado State-Funded Student Assistance Programs
June 30, 2024**

Joint School District No. 28-J of the Counties of Adams and Arapahoe, Colorado

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Joint School District No. 28-J of the Counties of Adams and Arapahoe, Colorado
State-Funded Student Assistance Programs
Statement of Allocations, Expenditures, and Reversions
Year Ended June 30, 2024 (Unaudited)

Introduction

Pickens Technical College (the “College”), part of the Joint School District No. 28-J of the Counties of Adams and Arapahoe, Colorado (the “District”), is a state-supported institution of higher education located in Aurora, Colorado.

Our financial and compliance examination of the various state-funded student financial assistance programs at the College for the year ended June 30, 2024 was directed toward the objectives and criteria set forth in the College’s Financial Aid Policies and those contained in the *Colorado-Funded Student Aid 2023-24 Audit Guide for State and Private Non-Profit Institutions of Higher Education*, issued by the Colorado Department of Higher Education (CDHE).

Description of State-Funded Assistance Programs

The various state-funded student assistance programs at the College include the Colorado Student Grant Program and the Colorado Work-Study Program.

The state-funded student assistance awards made by the College were \$833,670 during the fiscal year ended June 30, 2024.

The College’s Financial Aid Specialist is responsible for administration of these programs. This responsibility includes application processing, eligibility determination, and financial aid packaging, as well as ensuring compliance with regulations governing the participation of the College in federal and state financial aid programs. The College’s Executive Director is responsible for the programs’ financial management, general ledger accounting, payments, and collections.

During the audit period, the College obtained authorizations to award federal student financial aid funds of \$1,514,844 in the Pell Grant Program, \$60,926 in the Supplemental Educational Opportunity Grant Program, and \$6,652 in the College Work-Study Program.

During the audit period, the College was authorized to award Colorado student financial aid funds of \$800,655 in the Colorado Need-based Grant Program and \$33,015 in Colorado Work-Study.

Joint School District No. 28-J of the Counties of Adams and Arapahoe, Colorado
State-Funded Student Assistance Programs
Statement of Allocations, Expenditures, and Reversions
Report Summary (Unaudited)
Year Ended June 30, 2024

Purpose and Scope of Audit

Our audit of the state-funded student assistance programs was performed in accordance with the financial compliance elements of *Government Auditing Standard*, issued by the Comptroller General of the United States. The purpose of the audit was to formulate an opinion on the statement of allocations, expenditures, and reversions of the state-funded financial assistance programs for the fiscal year ended June 30, 2024.

Our examination included:

- Expressing an opinion on the statement of allocations, expenditures, and reversions of the state-funded student financial assistance programs
- Evaluation of the policies, procedures, and practices used to administer these programs
- Determination of compliance with applicable sections of Colorado Revised Statutes 23-3.3 et. seq. and approved Governing Board policies

Summary of Current Year Comments

The audit covered the period from July 1, 2023 through June 30, 2024, and fieldwork was performed during the period from June 23, 2025 through June 27, 2025.

The audit report for the year ended June 30, 2024 contains no findings related to state-funded student financial assistance programs.

Summary of Progress in Implementing Prior Audit Recommendations

The audit report for the year ended June 30, 2022 contained no findings or recommendations related to state-funded student financial assistance programs.

Independent Auditor's Report

To the Board of Education
Joint School District No. 28-J of the Counties of
Adams and Arapahoe, Colorado

Report on the Audit of the Statement of Allocations, Expenditures, and Reversions

Opinion

We have audited the statement of allocations, expenditures, and reversions of the State of Colorado state-funded student assistance programs (the "Schedule") of Pickens Technical College (the "College") part of Joint School District No. 28-J of the Counties of Adams and Arapahoe, Colorado (the "District") as of and for the year ended June 30, 2024 and the related notes to the Schedule.

In our opinion, the accompanying schedule presents fairly, in all material respects, the allocations, expenditures, and reversions of each state-funded student financial assistance program for the year ended June 30, 2024 in accordance with the format set forth in the *Colorado-Funded Student Aid 2023-24 Audit Guide for State and Private Non-Profit Institutions of Higher Education*, issued by the Colorado Department of Higher Education (CDHE), and in accordance with the policies and procedures for State-Funded Student Financial Assistance Programs established by the Board of Education of the College described in Note 1 to the Schedule.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are required to be independent of the College and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

As described in Note 1 to the Schedule, the Schedule prepared by the College was prepared in accordance with the *Colorado-Funded Student Aid 2023-24 Audit Guide for State and Private Non-Profit Institutions of Higher Education* issued by the Colorado Department of Higher Education and in conformity with the policies and procedures for state-funded student financial assistance programs established by the Board of Education of the College. As described in Note 1 to the Schedule, the Schedule is a summary of cash activity of the state-funded student financial assistance programs with the exception of the Colorado Work-Study programs and does not present certain transactions that would be included in the Schedule if it were presented on the accrual basis of accounting, as prescribed by generally accepted accounting principles. As a result, the Schedule is prepared primarily on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. In addition, the accompanying Schedule is not intended to, and does not, present the financial position, changes in financial position, or cash flows of the College in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Board of Education
Joint School District No. 28-J of the Counties of
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Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the schedule in accordance with requirements set forth in the *Colorado-Funded Student Aid 2023-24 Audit Guide for State and Private Non-Profit Institutions of Higher Education*, issued by the Colorado Department of Higher Education, as described in Note 1, and for determining that those requirements are an acceptable basis for the preparation of the Schedule in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Additional Information

The introduction and report summary have not been subjected to the auditing procedures applied in the audit of the Schedule. Our opinion on the Schedule does not cover such information, and we do not express an opinion or any form of assurance thereon.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2025 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

To the Board of Education
Joint School District No. 28-J of the Counties of
Adams and Arapahoe, Colorado

Restriction on Use

This communication is intended solely for the information and use of the Colorado Office of the State Auditor, the Colorado Department of Higher Education, the Board of Education, and management of the College and is not intended to be, and should not be, used by anyone other than these specified parties. However, upon release by the State Auditor, the Colorado Department of Higher Education, the Board of Education, or management, this report is a public document. Our opinion is not modified with respect to this matter.

Plante & Moreau, PLLC

July 29, 2025

Joint School District No. 28-J of the Counties of Adams and Arapahoe, Colorado

Statement of Allocations, Expenditures, and Reversions of the
State-Funded Student Financial Assistance Programs

Year Ended June 30, 2024

	Colorado Student Grant Program	Colorado Merit	Colorado Work-Study	Colorado Technical Education Grant	Total Financial Aid
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allocations:					
Original	\$ 796,178	\$ -	\$ 44,771	\$ -	\$ 840,949
Allocation adjustment	<u>4,477</u>	<u>-</u>	<u>(4,477)</u>	<u>-</u>	<u>-</u>
Total Allocations	800,655	-	40,294	-	840,949
Expenditures	<u>800,655</u>	<u>-</u>	<u>33,015</u>	<u>-</u>	<u>833,670</u>
Reversions to State General Fund	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,279</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,279</u></u>

See Notes to Statement of Allocations, Expenditures, and Reversions of the State-Funded Student Financial Assistance Programs

**Notes to Statement of Allocations, Expenditures, and
Reversions of the State-Funded Student Financial Assistance
Programs**

Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies

The accounting system of Pickens Technical College (the "College"), part of Joint School District No. 28-J of the Counties of Adams and Arapahoe, Colorado (the "District"), is structured and administered in accordance with the accounting principles promulgated by the Governmental Accounting Standards Board.

The statement of allocations, expenditures, and reversions of the state-funded student assistance programs (the "Schedule") of the College has been prepared in accordance with the format set forth in the *Colorado-Funded Student Aid 2023-24 Audit Guide for State and Private Non-Profit Institutions of Higher Education*, issued by the Colorado Department of Higher Education and in conformity with the College's policies.

All student aid is expensed on a cash basis, except for the Colorado Work-Study Program (CWS). The CWS is on the accrual basis in that the expense is recognized when the services are performed. Because the Schedule presents only a selected portion of the College, it is not intended to and does not present either the financial position or changes in financial position of the College in conformity with U.S. generally accepted accounting principles.

Note 2 - Contingent Liabilities

The state-funded student financial assistance program is subject to periodic program reviews. If disallowances should occur as a result of the program reviews, the College would be required to repay the disallowed amounts.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of
the Statement of Allocations, Expenditures, and Reversions of the State of Colorado State-Funded Student
Assistance Programs Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Education
Joint School District No. 28-J of the Counties of
Adams and Arapahoe, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the statement of allocations, expenditures, and reversions of the State of Colorado state-funded student assistance programs (the "Schedule") of Pickens Technical College (the "College"), part of Joint School District No. 28-J of the Counties of Adams and Arapahoe, Colorado (the "District"), for the year ended June 30, 2024 and the related notes to the Schedule and have issued our report thereon dated July 29, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the Schedule, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Schedule, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the College's Schedule will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's Schedule is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the Schedule. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To Management and the Board of Education
Joint School District No. 28-J of the Counties of
Adams and Arapahoe, Colorado

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control or on compliance. This report is an integral part of an audit performed in accordance with the *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

July 29, 2025

Plante & Moreau, PLLC