Quest CPAs PLLC

Quality Expertise Service Timeliness

FY25 AUDIT SUMMARY

To: Preston School District No. 201

Auditor's Reports Section

Independent Auditor's Report on…	Opinion / Findings
Financial Statements	**Unmodified / qualification on GASB 75 health ins subsidy**
Internal Controls Over Financial Reporting & Compliance	**No findings**
Compliance for Major Programs & Internal Controls	**Unmodified / no findings**

Financial Performance Section

Fund Name	Increase (Decrease)	Ending Fund Balance	Comments
General	$1,619,981	$9,200,948	Another excellent increase in the general fund. Ending fund balance equal to a 5.8-month operating reserve. Great work!
Child Nutrition	($232,313)	$405,843	Decrease due to increased food costs and intentional spend down. Getting closer to 3-month reserve State expects to see.
Plant Facilities	$362,902	$2,342,976	Fund had routine maintenance as well as new parking lot. All in good shape with fund.
School District Modernization Facilities	$11,021,338	$11,021,338	Fund created per House Bills 521 and 726, a prepayment of 10 years' worth of facilities improvement funding.
Nonmajor Governmental	$147,791	$1,519,355	These are the School's special revenue funds (i.e. Technology, Title I-A, etc.). All these funds are performing as they should.

***Updates / Other Items Section** – some simplifications in an ever more complex world…*

IFARMS Fund/Account Changes – With the repeal of the school building maintenance requirements of IC 33-1019, the SDE has modified the IFARMS chart of accounts by **removing** the following funds/accounts starting FY26:

- Funds 240/430 (School Building Maintenance Funds)
- Expenditure Account 663 (Maintenance – Non-Student Occupied)
- Expenditure Account 811 (Capital Assets – Non-Student Occupied)

Thank you for having us perform your audit and please contact us should you have any questions.

Tim Hoyt, CPA, CMA

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