Pequea Valley School District

Audit Summary

For the Year Ended June 30, 2024

Stewart Morcom, Withum Smith + Brown

Independent Auditor's Report

- Report on the Financial Statements - outlines the scope of the audit and identifying each opinion unit.
- Management's Responsibility - to prepare the financial statements in accordance with generally accepted accounting principles.
- Auditor's Responsibility - express opinions on each opinion unit.
  - Conduct the audit in accordance with generally accepted auditing standards
  - Conduct the audit in accordance with government auditing standards
- Opinions - unmodified, which means that the financial statements are fairly presented, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- Required Supplementary Information - which is to perform limited procedures, such as comparing with financial statements, but not to provide an opinion.
- Supplementary Information – discusses the schedule of expenditures of federal awards which was included in our audit of the basic financial statements and are fairly presented.
- Other Reporting - references our report on internal control and compliance based on an audit conducted in accordance with government auditing standards

General Fund Budget vs Actual

	Budget	Actual	Variance
Revenues	$ 46,489,319	$ 50,787,881	$ 4,298,562
Expenditures	$ (43,609,903)	$ (42,637,677)	$ 972,226
Other Financing Uses/Sources	$ (3,330,840)	$ (1,003,777)	$ 2,327,063
Change in Fund Balance	$ (451,424)	$ 7,146,427	$ 7,597,851
Fund Balance, Beginning		$ 25,487,542	
Fund Balance, Ending		$ 32,633,969	

General Fund – Fund Balance
June 30, 2024

Nonspendable		
Prepaid Items	$	6,578
Committed		
Future Capital Projects	$	29,300,000
Unassigned*	$	3,327,391
	$	**32,633,969**

**Represents 7.23% of the $45,997,746 2024-2025 expenditure budget which is within 8% allowed by PDE*

Capital Projects Fund – Fund Balance June 30, 2024

Capital Funds	Projects	Reserve
Balance June 30, 2023	$ 68,775,746	$ 996,648
2024 Revenues (interest)	$ 1,277,100	$ 48,188
2024 Expenditures	$ (42,269,524)	$ (757,755)
Transfer from General Fund	$ -	$ 1,000,000
2024 Net Change in Fund Balance	$ (40,992,424)	$ 290,433
Total Available for Future Capital Expenditures June 30, 2024	$ 27,783,322	$ 1,287,081

Schedule of Findings and Questioned Costs and Other Filing Deadlines

- No findings to report on internal control over financial reporting and on compliance
- No management letter comments
- Since the District spent more than $750,000 in federal funds, a Single Audit was required
- The major program tested was Educational Stabilization Fund (ESSER).
- Unmodified opinion on compliance
- Internal controls over compliance were also evaluated
- Financial Statements will be posted to EMMA
- Single Audit will be filed with Audit Clearinghouse within 90 days of finalization and before the filing deadline (March 31st)