

Iowa City Community Schools
Key Priorities – Accounting and Finance
Activities led by Interim CFO Kim Michael-Lee

Financial Reporting

- Catch-up monthly financial reporting
- Remediate/clean-up monthly financial reporting
- Provide updated financial statements to ICCS Board Members and potential lenders
 - A Weekly Status Report will be prepared by Kim and shared with the Superintendent and School Board at the end of each week starting with the week of March 2, 2026
 - Updates and reports to the School Board will be provided as needed
- Prepare documentation to support financial statement audits for the fiscal years ended June 30, 2024 and June 30, 2025

Cash Flow Forecasting

- Leverage the existing cash flow forecasting model and identify opportunities to produce/update the model in a timely and accurate manner
- Use cash flow forecasting to proactively communicate among leadership and the Board when cash flow will tighten so preventative measures can be evaluated, planned and executed
- Share cash flow forecasts with potential lenders and regularly discuss the forecasts with the chosen lender(s) to maximize collaboration with lenders for mutual benefit

Evaluating and Strengthening Internal Controls (after financials are caught-up and cleaned-up)

- Document a checklist with timelines for General Ledger account reconciliations and monthly financial statements
- Evaluate processes over disbursements, bank deposits, capital expenditures and lender reporting
- Document key accounting policies to drive consistency, transparency and accountability
- Standardize annual budget preparation processes in close consultation with ICCS Board Members and leadership