

Board Financial Leadership Update **3/10/26**

Board Policy 701.5 states

“The Board recognizes its fiduciary responsibility to oversee the management of school district funds in keeping with the school district vision, mission and goals. To achieve this purpose, the board may engage in learning about the financial needs, operations and requirements of the district as appropriate for the board’s understanding of the district’s financial position. The Board also commits to engaging in annual financial goal setting for the district based upon measurable data and projections for the district.”

The Board is committed to its fiduciary responsibility as well as providing effective leadership regarding the District’s current financial situation. To do so the Board has taken the following actions.

- The Board established a direct line of communication to District legal counsel, Ahlers and Cooney regarding all non-personnel matters related to the District’s current financial situation.
- The Board established a direct line of communication with Bohnsack and Frommet, the audit firm responsible for completing the audits for FY24, FY25, and FY26. Bohnsack and Frommet anticipate completing these audits no later than May of 2027.
- The Board in tandem with the Superintendent notified the State Auditor of the current financial situation.
- The Board will follow-up with the State Auditor and cooperate with any additional actions or recommendations requested by the Auditor once Bohnsack and Frommet complete the audits for FY24 and FY25.
- The Board hired an Interim CFO who reports directly to the Board.
- The Board requested a monthly written report of all receipts, disbursements, and balances of its funds. Interim CFO Michael-Lee will lead this work.
- The Board requested the Iowa Association of School Boards provide all board members with professional development sessions in the area of school finance.
- The Board is re-examining the charter of its Financial Oversight Committee with the goal of establishing a robust committee composed of community stakeholders to provide better oversight and expertise regarding the District’s finances and financial management.
- The District engaged with an outside search firm to lead the process for selection of the next CFO. The Board is actively participating in this process. Board Members will play a role by serving on the interview panels, providing input on the recommended candidate, and then the full Board will make the final decision regarding hiring of the next CFO. Interviews are currently scheduled for the end of March, with a recommendation to hire presented to the Board in April.

Matt Degner – Superintendent of Schools