



Board Financial Leadership Update

3/24/26

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. **Beginning with learning of the financial situation in January 2026**, 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. **(February 17, 2026)**
- 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. **(February 19, 2026)**
- The Board in tandem with the Superintendent notified the State Auditor of the current financial situation. **(February 19, 2026)**
- 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. **(March 2026 - date pending Board vote)** *(Language will be updated to match resolution passed by the board)*
- The Board hired an Interim CFO who **works within the superintendent’s administrative team and then reports directly to the Board during Board Meetings.** **(February 24, 2026)**
- The Board requested a monthly written report of all receipts, disbursements, and balances of its funds. Interim CFO Michael-Lee will lead this work. **(March 5, 2026)**

Matt Degner – Superintendent of Schools



- The Board requested the Iowa Association of School Boards provide all board members with professional development sessions in the area of school finance. (March 11, 2026)
- 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. (March 2026)
- 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. (March 2026)
- A detailed accounting of all deficiencies and corrective actions taken by the interim CFO will be provided at the end of the Interim CFO's tenure with the District. (Spring 2026)
- The Board will engage in a multistage approach to obtaining and sustaining financial health and stability (March 10, 2026)
 - Stage 1 - Spring 2026 Budget Reductions (March 24, 2026)
 - Stage 2 - Review of District organizational chart and utilization of outside firm to review current district staffing approach (Summer 2026)
 - Stage 3 - Elementary attendance center capacity review and class size study for long term fiscal sustainability (Fall/Winter 2026-27)

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