

Summary of Progress as of March 20, 2026

The chart attached includes a summary of activities that are in progress for the FY2024, FY 2025 and the FY2026 fiscal years clean up and audit preparation.

Bank Statements for 2023 and 2024 have been completed. Fiscal Year 2025 has begun, the General Fund has been reconciled thru December 2024. Journal entries posted for August-December 2024 and have been cleared back within the reconciliations. Currently working on draft entries for the rest of the year.

The remaining funds are still pending for FY2025, as the General Fund is being reconciled several entries and corrections impact the other accounts which will help with those reconciliations once all the General Fund is completed. FY2026 has not yet begun.

Fund 36 (PPEL) is done. So far it has been relatively smooth. Most accounts had journal entries that either did not reconcile to their support and had to be voided and corrected or were posted backwards. A few of these accounts look like they have never been reconciled because they have compounding balances and reversals for their accruals that don't tie out, and in those instances, it was just a matter of making the change through an expense account to the supporting documentation. A few of the accounts had reversals either posted backwards (For example succeeding taxes receivable fund 36 were double what they should have been), or the asset/liability was debited and credited with the same amount in the entry and did not actually hit the corresponding expense account to adjust for the period. Fixing these hasn't been particularly difficult, the reporting tools in the software are just cumbersome to do the research into how to correct the entries.

Part of the remaining clean-up for FY2024 that still needs to occur includes the following tasks.

- Tie out year-end receivables and Payables against state reporting (Provided annually)
Completed for all funds except General Fund
- Capitalization worksheets
- SOA - SCFB needs completion first - General Fund Pending
- Lease Worksheet
- SOA - SCFB needs completion first - General Fund Pending

Matt Degner – Superintendent of Schools

-GASB 75 calculations
SOA - SCFB needs completion first - General Fund Pending
-GASB 34 worksheet
SOA - SCFB needs completion first - General Fund Pending
-Revenue tie out to state and county reports.
Completed for all funds except General Fund

Audit field work testing has begun while the remaining tasks for FY2024 are still underway. We received the Interim Request List from the Auditors for the FY2024 audit, staff has responded and have provided the documentation that has been requested.

Efficiencies and Internal Control Items for the week of March 20, 2026

Monthly close schedule development continues as the reconciliations move forward. Once reconciliations are currently this will be the document that all staff uses each month for the close. The initial list of monthly items as has been assigned to individuals responsible for each item on the balance sheet and to close out the month. A meeting has been scheduled for March 23 rd to address all items.

PCard policy has been updated and we would like to roll it out. With this the number of PCards will be reduced and is detailed out in the policy.

Matt Degner – Superintendent of Schools

It is the policy of the Iowa City Community School District not to discriminate on the basis of race, color, national origin, sex, disability, religion, creed, age, marital status, sexual orientation, gender identity and socioeconomic status in its educational programs, activities, or employment practices. There is a grievance procedure for processing complaints of discrimination. If you have questions or a grievance related to this policy, please contact Laura Cottrell for programming at cottrell.laura@iowacityschools.org or Nick Proud for employment at proud.nick@iowacityschools.org. 2255 N. Dubuque Rd, Iowa City, IA 52245, (319) 688-1000. If you are unsure how to proceed or would like assistance in discussing your options, you may also contact Janet Abejo-Parker at ombuds@iowacityschools.org or (319) 688-1312.

Summary Update Chart as of 3.20.2026

Bank Reconciliations	2023	2024	2025	2026
General	Complete	Complete	In Process	Pending
schoolhouse	Complete	Complete	Pending	Pending
Activity	Complete	Complete	Pending	Pending
Insurance	Complete	Complete	Complete	pending
Food Service	Complete	Complete	Pending	Pending
Payroll	Complete	Complete	Pending	Pending

*Custody of funds / allocations needs confirmation

Investment

General	Complete	Complete	Pending	Pending
PPEL	Complete	Complete	Pending	Pending
Save	Complete	Complete	Pending	Pending
Activity	Complete	Complete	Pending	Pending
Insurance	Complete	Complete	Pending	Pending
Food Service	Complete	Complete	Pending	Pending

Audit

Interim Fieldwork	Complete	Completed	Pending	Pending
Final Fieldwork	Complete	In Preparation	Pending	Pending
Prove out Financials		(3)		
Single Audit	Complete	In Preparation	Pending	Pending
Tax Filings	Complete	Current	n/a	n/a

*Complete indicates through June 30th, the year then ended.

Certified Budget	Complete	In Process (Curt Pratt)	n/a	n/a
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NOTES

(1) Staff that are not part of process preparing financial statements and reconciliations have been tasked with preparing interim audit request items.

(2) The preparation of FY24 financials is underway.

(3) The balance sheet was out of balance. This was a result of an account misclassified in SoftwareUnlimited (SU) and has been corrected

The net asset roll-forward was out of balance. These have been corrected.

Interfund is also out of balance. We have identified the transactions requiring correction. These are the result of imbalanced interfund transactions, many through the 2024 CAR process that did not include the proper activity to the corresponding funds

The interfund balances at FYE appear to have been forced to balance through an additional entry to validate the CAR.