

Summary of Progress as of April 3, 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 May 2025. Journal entries posted for the general fund and have been cleared back within the reconciliations and posted. Draft entries for the rest of the year continue. Once the General Fund is completed the other funds for FY25 will be started, we anticipate that most of the corrections will have flowed through the general fund so anticipate the reconciliation of the other funds to proceed quicker.

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.

Part of the remaining clean-up for FY2024 that still needs to occur includes the following tasks – this remains unchanged from the prior week.

- 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
- 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 for FY2024 begins Monday, April 6th. Meeting with the Auditors took place on March 30th.

The Schedule of Expenditures of Federal Awards (SEFA) reconciliation is in process. This is a schedule that gets prepared every year to reconcile the federal awards received and the expenditures they were used for.

Efficiencies and Internal Control Items for the week of April 3,2026

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. New templates will be needed to help with standardized journals that need to be made, for example recording property taxes when received so the appropriate accounts and funds are correctly credited, and this then will avoid correcting entries needed later.

Template for ISJIT monthly interest has been made; this should help ensure that monthly entries are being made to the correct accounts and funds by following the designated template.

Matt Degner – Superintendent of Schools

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Processes for the following have been written up and will be distributed to staff.

1. 941 Quarterly process instructions
2. Payroll Processing ins
3. Property tax receipts processing (will still need to design a template for this)
4. Special Ed SES and billing process

PCard policy has been given to the board for discussion and additional comments have been made to the policy per the boards request.

There has been progress on the vendor ACH initiative. New forms have been created to be able to send to the vendors to complete in order to get their information into the system. However, most of this is being done manually as the Accounts Payable (AP) system doesn't have good contact information in for the person where this information needs to be sent to. So, the clean-up of the system and gathering information to be able to produce a mailing continues. We are looking at rolling this out in a three-phase process for efficiency.

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