

## Summary of Progress as of April 24, 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 been substantially reconciled; the General Fund has been reconciled thru June 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.

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.

Audit field work for FY2024 was finished Friday, April 17<sup>th</sup>. We anticipate the draft FY24 Audit to be received no later than May 15, 2026. The Auditors are preparing the financial statements for the Audit for the FY2024 year, it is anticipated that the staff will be able to complete the financial statements for the FY2025 audit.

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. The FY24 SEFA is being finalized by the auditors too.

## Efficiencies and Internal Control Items for the week of April 24, 2026

### Financial Statements as of 3.31.26

The accompanying financials are unaudited and subject to change. The finance team is in process of correcting closing entries to the FY25 financials that will have an impact on the opening fund balances presented herein. Expenditures are largely cash based and are not expected to be materially impacted. Some minor increases in revenue may be noted in future reports.

Additionally, the included reports indicate the general fund as operating relatively budget neutral. Expenses and other liabilities impacting the 2026 cash position accrued back to fiscal year 25 (Liabilities accrued in fiscal year 2025, paid fiscal year 2026) from the general fund include:

1. Accounts Payable - \$4,570,807
2. Contracts (Salaries) payable - \$13,620,704.34
3. IPERS payable - \$2,133,452.85
4. Other Contract Benefits - \$2,228,103.48
5. State Taxes Payable - \$3,829,861.17

Netting an impact to cash position of \$26,382,928.84. These largely relate to educator salaries paid in July and August for the 24-25 school year.

## Matt Degner – Superintendent of Schools



## Monthly Close Schedule

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. The monthly reporting and reconciliation will continue to improve once the past year is caught up and all accounts can be reconciled monthly at that time.

## Matt Degner – Superintendent of Schools

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