

## Summary of Progress as of May 8, 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 and the Insurance Fund has been reconciled thru June 2025. Work continues the cash reconciliations. Schoolhouse and Activity funds have draft entries prepared through FY25. We believe we are still on track for getting everything caught up to current by the end of May.

The remaining funds are still pending for FY2025 include the Food Service, Payroll, and the Investments. FY2026 has begun going backwards to identify any entries or adjustments that are needed for each month. Once FY2025 is completed then FY2026 can be reconciled, moving quickly as working backwards on identifying adjustments needed in FY2026 should speed up the reconciliation process.

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.

FY2025 Audit is scheduled for the beginning of August to begin field work. Completion of any outstanding schedules and statements will be prepared before field work starts. FY2025 audit is anticipated to be completed by the end of October.

Since the district is Self-Insured an annual Form 509A needs to be filed with Iowa Insurance Division. The Form 509A for FY24 and FY25 is currently under preparation and staff has been working with Gallagher and Tru North to obtain all the necessary data to complete the reports that will be submitted for the filings. Tru North was able to provide late this week the data that we were waiting for to move forward with the reports, so they are currently underway.

## Efficiencies and Internal Control Items for the week of May 8,2026

### Financial Statements as of 3.31.26

The Financial Statements for the 3<sup>rd</sup> Quarter 2026 have been prepared and submitted to the Board for this meeting. They include all the corrections and updates that have been made through earlier this week. The statements are still unaudited but are in much better shape than previously.

## 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](mailto:cottrell.laura@iowacityschools.org) or Nick Proud for employment at [proud.nick@iowacityschools.org](mailto: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](mailto:ombuds@iowacityschools.org) or (319) 688-1312.



## Monthly Close Schedule

Monthly close schedule development continues as the reconciliations move forward. Once all reconciliations are current 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.

Some areas of the Business Department are currently utilizing the close schedule for the monthly tasks to ensure that they are completed and reconciled.

## Policies & Procedures

Several policies and procedures in the 700 series have been reviewed and updated. We are currently working on additional language for the PCard policy. We have drafted updates for the PCard Policy since the last meeting.

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