



Summary of Progress as of May 1, 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 through June 2025. The Activity Fund, the Food Service Fund, and the Investment General are currently in process. 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 was being reconciled several entries and corrections impact the other accounts which will help with those reconciliations. 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, hopefully 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 17th. 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.

Since the district is Self-Insured an annual Form 509A needs to be filed with the Iowa Insurance Division. The Form 509A for 24 and 25 was not filed, we became aware of this at the end of the FY2024 Audit. Staff had not previously prepared this – the prior CFO had previously prepared and submitted these filings. Since becoming aware of this we have been working with Gallagher and Tru North to get the data so this can be completed.

Our latest communication with Tru North indicated that they would get us the information necessary, but we are still waiting for them to supply this information. This has been escalated since we have been working for quite some time to get this square away, but we were promised this detail yesterday, and have not received it yet. We will follow up again this morning to check on the status, but we cannot get this finalized until they provide us the necessary reports.

Efficiencies and Internal Control Items for the week of May 1, 2026

Financial Statements as of 3.31.26

We will be updating the Financial Statements for next week after audit journal entries and other reconciling items are posted to be able to include any flow through entries that may impact any accounts.

Matt Degner – Superintendent of Schools



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.

Matt Degner – Superintendent of Schools

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