

Summary of Status of Progress as of May 15, 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 Investment Funds are the remaining statements remaining for FY25. We believe we are still on track for getting everything caught up to current by the end of May for the FY25.

The FY26 fiscal year bank statements for the General Fund and the Activity Fund have been started. The Activity Fund is up to September 2025.

Once the FY26 reconciliations are current the monthly processing will be fully implemented, and all the members of the finance staff will begin their monthly reconciliations. The goal of the team is to have all reconciliations current by the end of June and begin the new Fiscal Year 2027 with full roll out of the monthly reconciliation processes. We are on schedule to achieve this.

Audit field work for FY2024 was finished Friday, April 17th. 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. There is a meeting scheduled with the Auditors for May 21st to review the draft copy of the financial statements for the FY2024 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. The 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 the Iowa Insurance Division. The Form 509A for 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 report for FY24, so the FY24 Form 509A has been filed via the online portal.

Efficiencies and Internal Control Items for the week of May 15,2026

Financial Statements

The Financial Statements for the Board Meetings going forward will be enhanced and revised by the new CFO and staff to be able to provide more information and detail to the board going forward.

Grant Reports

The grant reports have been updated to include the new grant award received and all reporting is up to date. The grant reports and control schedule has been shared with the new CFO.

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.

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. 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. The goal is to start FY27 with full implementation of the monthly close schedule process.

Policies & Procedures

Several policies and procedures in the 700 series have been reviewed and updated.

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.