

Financial Recognitions

Certificate of Excellence Award (COE)

The Association of School Business Officials International (ASBO), founded in 1910, is a professional association of more than 5,000 members that provides programs and services to promote the highest standards of school business management practices, professional growth, and the effective use of educational resources. The current office is in Reston, VA. For more information on the COE award, visit ASBO's Website: www.asbointl.org/COE.

Iowa City Community School District received the Association of School Business Officials International's Certificate of Excellence in Financial Reporting award for having met or exceeded the program's high standards for financial reporting and accountability. The award confirms the school business office's commitment to financial accountability and transparency. Recognition through the COE program can help strengthen a district's presentation for bond issuance statements and promotes a high level of financial reporting.

The district was most recently recognized for its Comprehensive Annual Financial Report for the fiscal year ending 2012.

The District Financial Services Department has received this COE recognition for each of the following years:

Fiscal Year Ending: 2006; 2007; 2008; 2009; 2010; 2011; 2012

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Iowa City Community School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading "Ron McCulley".

Ron McCulley, CPPB, RSBO
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director



**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
CERTIFICATE OF EXCELLENCE
REVIEW COMMENTS**

IOWA CITY COMMUNITY SCHOOL DISTRICT

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

It is the consensus of the Review Team to award the Certificate of Excellence (COE) award. The school district is to be complimented for its efforts.

**PAGE
REFERENCE**

COMMENTS

FINANCIAL SECTION

- | | |
|--------|---|
| 14, 18 | 1. Balances due from other governmental units should be disaggregated in the notes to the basic financial statements to provide adequate detail. (GASBS 38: 13) |
| 20-21 | 2. The proceeds received from refunding debt should be reported as <i>Proceeds of refunding bonds</i> on the face of the financial statement. (GASBS 7:8) |
| 42 | 3. The footnote should disclose that state statute has the authority to <i>amend</i> in addition to establishing benefits. (GASBS 27:20) |
| 44-46 | 4. The notes should disclose whether the OPEB plan issues a stand-alone financial report and, if so, how to obtain the report. (GASBS 45: 24-25). This comment was noted in the prior year. |

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REFERENCE**

COMMENTS

STATISTICAL SECTION

- | | |
|----------------|---|
| 60, 62, 64, 70 | 5. The * notation is no longer needed, as 10 years of data is now presented. |
| 78 | 6. Bonded debt statistical information should include amounts accumulated that are restricted for the repayment of outstanding debt principal, and these amounts should be deducted from the total outstanding debt to arrive at the amount of net general bonded debt. (GASBS 44: 25-26) |
| 82 | 7. The District should continue to make efforts to obtain personal income information to disclose in either the Debt Capacity or Demographic Information sections of the statistical section of the CAFR. (GASBS 44: 24 & 32) |

GASB UPDATES

The following information is provided as a courtesy. The school system should consider the effects of the following GASB Statements, as applicable, in preparing future Comprehensive Annual Financial Reports:

The GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements* in November 2010. The requirements of the related Statement are effective for financial statements for periods beginning after December 15, 2011. The provisions of this Statement generally are required to be applied retroactively for all periods presented.

The GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34* in November 2010. The requirements of the related Statement are effective for financial statements for periods beginning after June 15, 2012.

The GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* in December 2010. The requirements of the related Statement are effective for financial statements for periods beginning after December 15, 2011. The provisions of this Statement generally are required to be applied retroactively for all periods presented.

The GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* in June 2011. This Statement amends Statement No. 34 relating to net asset reporting requirements. The requirements of the related Statement are effective for financial statements for periods beginning after December 15, 2011.

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REFERENCE

COMMENTS

The GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* in March 2012. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012, with earlier application encouraged.

The GASB issued Statement No. 66, *Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62* in March 2012. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012, with earlier application encouraged.

The GASB issued Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25* in June 2012. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2013, with earlier application encouraged.

The GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* in June 2012. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014, with earlier application encouraged.