



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



June 10, 2015

Leslie Finger
Director of Budget & Finance, Treasurer
Iowa City Community School District
1725 N Dodge St
Iowa City, IA 52245

Dear Mr. Finger:

Congratulations! On behalf of the Association of School Business Officials (ASBO) International, I am pleased to inform you that Iowa City Community School District has received ASBO's Certificate of Excellence in Financial Reporting for the fiscal year ending June 30, 2014. This award represents a significant achievement and reflects your commitment to fiscal integrity and high-quality financial reporting.

The Certificate of Excellence (COE) Review Team has provided the attached comments for improvement regarding your Comprehensive Annual Financial Report (CAFR). It is important to keep these comments and ensure they are addressed as you prepare next year's CAFR. Written responses to the prior year comments will be required as part of next year's application packet.

Please feel free to use the attached press release and guidelines to share this important achievement with your community. Your engraved COE plaque and certificate will be mailed to you in approximately 6-8 weeks.

Congratulations to you and the members of your staff who worked so hard to earn the COE this year. We look forward to your continued participation in the COE program.

Sincerely,

A handwritten signature in blue ink that reads 'John D. Musso'. The signature is written in a cursive style.

John D. Musso
Executive Director, CAE, RSBA

Attachments: as

JM:cc



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



11401 North Shore Drive | Reston, VA 20190 | Phone: 866.682.2729 | Fax: 703.708.7060 | asbointl.org

June 10, 2015

**CERTIFICATE OF EXCELLENCE
REVIEW COMMENTS**

**Iowa City Community School District
For the Fiscal Year End June 30, 2014**

It is the consensus of the Review Team to award the Certificate of Excellence (COE) award. The District is to be complimented for its efforts; the Comprehensive Annual Financial Report (CAFR) is of high quality. No review comments were noted.

**PAGE
REFERENCE**

COMMENTS

GASB UPDATES

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

The GASB issued **Statement No. 68**, *Accounting and Financial Report for Pensions* in June 2012. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*. Statement No. 67, *Financial Reporting for Pension Plans*, revises existing standards of financial reporting for most pension plans. This Statement and Statement 67 establish a definition of a pension plan that reflects the primary activities associated with the pension arrangement – determining pensions, accumulating and managing assets dedicated for pensions, and paying benefits to plan members as they come due. This Statement is effective for fiscal years beginning after June 15, 2014. Earlier application is encouraged.

The GASB issued **Statement No. 69**, *Government Combinations and Disposals of Government Operations* in January 2013. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The requirements of this Statement are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 31, 2013, and should be applied on a prospective basis. Earlier application being encouraged.

The GASB issued **Statement 71**, *Pension Transition for Contributions Made Subsequent to the Measurement Date* in November 2013. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.



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, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

SCHOOL DISTRICT WINS THE CERTIFICATE OF EXCELLENCE AWARD

**Iowa City Community School District
Iowa City, IA**

RESTON, VA – 2015

The Association of School Business Officials (ASBO) International has awarded Iowa City Community School District its Certificate of Excellence in Financial Reporting award for having met or exceeded the program's high standards for financial reporting and accountability.

The district was recognized for its Comprehensive Annual Financial Report for the fiscal year ending 2014.

Sponsored by VALIC, the Certificate of Excellence (COE) 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.

VALIC, a long-time supporter of school business, is committed to the K–12 marketplace. VALIC was the first company to enroll a K–12 public school district in a 403(b) plan. For more than half a century, VALIC has served as a leading retirement plan provider for K–12 schools and school districts, as well as for higher education, healthcare, government, and other not-for-profit institutions. As of June 30, 2014, VALIC has more than \$88 billion in total assets under management and manages plans for nearly 24,000 groups serving nearly 2 million plan participants. VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company. For more information on VALIC, please visit www.VALIC.com.

ASBO International, founded in 1910, is a professional organization of 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 education resources.

For more information about the COE award, visit asbointl.org/COE.