



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Iowa City  
Community School District**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO

# Certificate of Achievement For Excellence in Financial Reporting

## Summary of Grading

Name of Unit: Iowa City Community School District  
Fiscal Year of Report FY2015                      Report # 785.00

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The Certificate of Achievement Program Special Review Committee (SRC) has completed its review of your comprehensive annual financial report (CAFR). Listed below are the grading categories used and a summary of the SRC's evaluation of your CAFR. The detailed comments and suggestions for reporting improvements on the attached listing are grouped under similar grading categories. Any category which received a grade of "Needs Significant Improvement" indicates an area of particular concern to the SRC and the related comments and suggestions for improvement in this category should be given special attention. An indication is provided on the list by the specific comments(s) or category(ies) that were the cause of receiving this grade. For each item, the notation also states whether it is 1) the basis or part of the basis for the CAFR not receiving the Certificate of Achievement, 2) a serious deficiency which will almost certainly preclude the awarding of the Certificate of Achievement if it is not corrected in your next CAFR, or 3) a deficiency, that if not corrected in future CAFRs, could result in the Certificate of Achievement not being awarded.

### Grading Category

### Grade

Cover, table of contents, and formatting	Proficient
Introductory section	Proficient
Report of the independent auditor	Proficient
Management's discussion and analysis (MD&A)	Proficient
Basic financial statements (preliminary considerations)	Proficient
Government-wide financial statements	Proficient
Fund financial statements (general considerations)	Proficient
Governmental fund financial statements	Proficient
Proprietary fund financial statements	Proficient
Fiduciary fund financial statements	Proficient
Summary of significant accounting policies (SSAP)	Proficient
Note disclosure (other than the SSAP and pension-related disclosures)	Proficient
Pension-related note disclosures	Proficient
Required supplementary information (RSI)	Proficient
Combining and individual fund information and other supplementary information	Proficient
Statistical section	Proficient
Other considerations	Proficient

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Detailed Listing of Comments and Suggestions for Improvement**

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**104 - Management's discussion and analysis (MD&A)**

**Additional Comment:**

Page 8.

The term "expenditure" should not be used in connection with the government-wide statements. [NCGA-S1: 100; GAAFR, page 29, note 100]

**108 - Governmental fund financial statements**

**Checklist Question: 8.23**

Pages 21-22.

Use the terminology "issuance of debt" rather than "proceeds from debt." [GASB-S34: 88; Q&A 7.66.1; GAAFR, pages 156-157]

**112 - Note disclosure (other than the SSAP and pension-related disclosures)**

**Checklist Question: 12.17d**

Page 41.

The notes should disclose which governmental funds typically have been used in prior years to liquidate the net pension obligation or net other postemployment benefit obligation. [GASB-S34: 119d; Q&A 7.85.6; GAAFR, page 376]

**118 - Statistical section**

**Checklist Question: 18.1s**

Pages 66-67 and 16 - The components of net position for the governmental activities.

The amounts reported in the statistical tables should agree with related amounts reported elsewhere in the CAFR.

## **120 - New Pronouncements**

### **Additional Comment:**

The GASB has issued the following statements:

1. Statement No. 72, "Fair Value Measurement and Application." The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2015.
2. Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68." The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2015—except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective for fiscal years beginning after June 15, 2016. Earlier application is encouraged.
3. Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans." The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2016.
4. Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2017.
5. Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments." The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2015.
6. Statement No. 77, "Tax Abatement Disclosures." The requirements of this Statement are effective for financial statements for fiscal years beginning after December 15, 2015.

For the original pronouncements, please visit the GASB's website [www.gasb.org](http://www.gasb.org).