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FOR ADDITIONAL INFORMATION PLEASE CONTACT:

**MICHELLE SINE, EXECUTIVE DIRECTOR
517-541-5109**

Charlotte Public Schools Celebrates Another Year of Fiscal Stewardship

Charlotte Public Schools is proud to share the results of their June 30, 2016, financial audit with the Charlotte community in the continued spirit of transparency.

Each year, Charlotte Public Schools undergoes a thorough independent audit of financial activity in every operational area. This includes not only the General Operating Fund but also the separate funds associated with the Charlotte Aquatic Center, Weymouth Child Development Center, Charlotte Performing Arts Center, Food Service, Playground & Recreation, Capital Projects, five debt funds, and our several trust and agency accounts. This annual audit is conducted by Yeo & Yeo CPAs & Business Consultants out of Lansing, MI. The audit team spends approximately two weeks on site meeting with staff, speaking with board members and key administrators, reviewing internal controls, and examining the details of a variety of different transactions that occur across the district.

The independent auditor stated, "In our opinion, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Charlotte Public Schools, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America." The report and letter to management go on to further state that "the financial statements are free from bias," "disclosures are neutral, consistent, and clear," and "there were no misstatements detected."

In addition to the general financial audit, the District also undergoes an even deeper audit of federally funded programs. The independent auditor reported, "In our opinion, Charlotte Public Schools complied, in all material respects, with federal compliance requirements." Their unmodified, or "clean" opinion, was the result of no material internal control weaknesses, no significant deficiencies in financial reporting, and no material noncompliance.

Michelle Sine, Executive Director of Business, Operations and Human Resources, gives credit to the exceptional staff in her office that hold themselves and others accountable for the rules and regulations that govern the activities of the school district and for placing the needs of students as a top priority. "I am very proud that we are able to maintain financial stability at Charlotte Public Schools while providing traditional and innovative programming for our students and maintaining the core values set forth in our strategic plan." "The amount of effort it takes to manage the financial operations of a district this

size with a budget significantly impacted by state and federal decisions outside of our control is immense, and the fact that the budget to actual variance was less than 1% is a true testament to the team work that is present at CPS.”

Mike Bruce, Charlotte Board of Education President stated, "The Board is very pleased with the school district audit from 2015-16. The audit report for the school district validates another year of financial accounting free of material weakness. The school district's general fund and various other funds are strong and well managed. Our school district continues to be financially sound, even in challenging economic times. Our district has experienced declining enrollment for several years and uncertain per pupil foundation allowance from the State of Michigan making this task even more difficult. For the audit to again validate the district is in solid financial shape while providing excellent educational opportunities for the students and families we serve, is something the Charlotte community should be proud of."

Interested community members can find a variety of financial information, including the audit report and financial statements referenced above, by visiting our transparency page at www.charlottenet.org.