

Livonia Public Schools

Business Services Office

Date: September 27, 2016

To: Andrea Oquist, Superintendent

From: Alison Smith, Director of Finance

Re: 2015-16 Financial Statements

We would like to present the 2015-2016 financial statements at the Finance Committee meeting on Monday, October 3, 2016.

As you know, our fiscal year end is June 30 and throughout the summer we finalize our accounting entries and prepare for the annual audit of our financial statements. By law the financial statements of the District are prepared at the end of our fiscal year, June 30. These statements reflect the financial activity for the year completed and cumulative effect over time. These financial statements are then audited by an independent accounting firm.

The audit was completed by Plante Moran, LLC. The firm's responsibility is to express an opinion about whether the financial statements are fairly presented in all material respects, in accordance with generally accepted accounting principles. We are pleased to announce that the district has received an unqualified opinion, which is the highest level of assurance provided.

Plante Moran will be in attendance at the Finance Committee meeting to discuss the financial statements in detail. We have included the following draft documents for the Board of Education to review prior to the meeting:

Financial Report with Supplemental Information (Financial Statements)
Federal Awards Supplemental Information
Report to Board of Education

Please contact me if you have any questions.

AMS/kp

Attachments

c: Board of Education