



## OFFICE OF THE COMMISSIONERS AND MANAGER

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### News Release

#### Firm to Analyze UCPS Budget

**May 23, 2012, Monroe, NC** – Union County has hired the public accounting firm of Carr, Riggs, and Ingram (CRI) to perform a financial condition assessment of Union County Public Schools' budget.

“The intent and purpose of the financial condition assessment is not to imply any wrong doing or lack of trust between Union County government and Union County Public Schools, but rather to establish a benchmark for appropriate funding for FY 2013 and future years that is based upon a strategic approach and mutual understanding,” said Union County Manager Cindy Coto.

The financial condition assessment will include analyzing budget to actual revenues and expenditures, validating on a sample basis expenditures incurred and comparing the trends in fund balance and actual revenues and expenditures against comparable public school systems in North Carolina.

CRI is in the process of delivering to County staff a list of documents they will need from Union County Public Schools, which will immediately be forwarded to UCPS Superintendent Dr. Ed Davis. CRI's fieldwork will begin around June 4, and their final draft report is due no later than June 21.

CRI has more than 700 accounting professionals located in eight states. *Accounting Today* magazine's "2012 Top 100 Accounting Firm Survey" ranked CRI as the 29<sup>th</sup> largest accounting firm in the nation. CRI's fee for service will not exceed \$35,000 and \$5,000 for travel.

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