


# LOWELL JOINT SCHOOL DISTRICT



ANNUAL FINANCIAL REPORT  
June 30, 2011

QUEZADA & COMPANY  
Certified Public Accountants

# **Annual Financial Audit Report for the 2010/11 Fiscal Year**



**Lowell Joint School District  
January 10, 2012**

# Why Is An Audit Important?

- ❖ “Independent” review of financial records
- ❖ Informs the Board if the financial statements are reliable
- ❖ Alerts Administration to possible internal control weaknesses

# Phase I Field Testing (Spring 2011)

- ❖ Jordan Elementary School
- ❖ Meadow Green Elementary School
- ❖ Rancho-Starbuck Intermediate School
  - Attendance accounting and procedures
  - ASB accounting and procedures  
(Rancho-Starbuck only)

# Phase II Final Testing (Fall/Winter 2011)

## ❖ District Office

- Internal controls
- Compliance with State and Federal laws, regulations, and guidelines

# Auditor's Report on Federal and State Compliance

- ❖ Type of auditor's report issued
  - ✓ Unqualified
- ❖ Type of auditor's report issued on compliance for major Federal programs
  - ✓ Unqualified
- ❖ Type of auditor's report issued on compliance for major State programs
  - ✓ Unqualified

“In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information...”

# Schedule of Findings and Questioned Costs

- ❖ Internal control over major Federal programs
  - ➔ No Material Weakness
- ❖ Internal control over major State Programs
  - ➔ No Material Weakness
- ❖ There are no audit adjustments to the Financial Statements

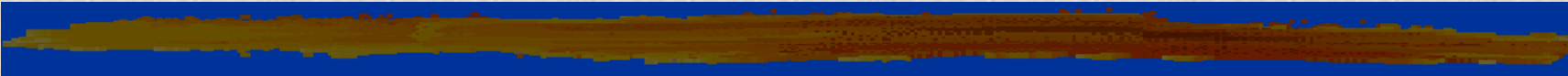
# Current Year Findings and Recommendations

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2010/11







There are no findings for the  
2010/11 year.

# Prior Year Audit Findings – Status

- ➔ 10-1 Inadequate supporting documentation for attendance reporting – One of forty three rosters tested was not signed or dated by the teacher- IMPLEMENTED



Questions?