


LOWELL JOINT SCHOOL DISTRICT



ANNUAL FINANCIAL REPORT
June 30, 2012

QUEZADA & COMPANY
Certified Public Accountants

Annual Financial Audit Report for the 2011/12 Fiscal Year



**Presented to the Board of Trustees
January 14, 2013**

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 2012)

- ❖ El Portal Elementary School
- ❖ Olita Elementary School
- ❖ Rancho-Starbuck Intermediate School
 - Attendance accounting and procedures
 - ASB accounting and procedures
(Rancho-Starbuck only)

Phase II Final Testing (Fall/Winter 2012)

❖ 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...”

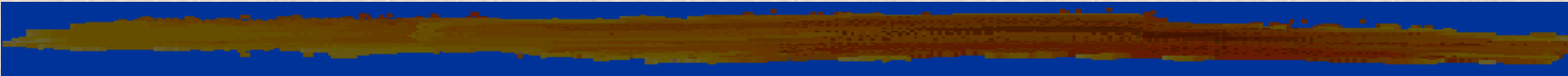
Schedule of Findings and Questioned Costs

- ❖ 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

2011/12





There are no findings for the
2011/12 year.

Prior Year Audit Findings – Status



There are no prior year findings to report.



Questions?