


# LOWELL JOINT SCHOOL DISTRICT



ANNUAL FINANCIAL REPORT  
June 30, 2013

QUEZADA, WONG & ASSOCIATES, INC.  
Certified Public Accountants

# Annual Financial Audit Report for the 2012/13 Fiscal Year



**Presented to the Board of Trustees  
January 6, 2014**

# 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 2013)



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

# Phase II Final Testing (Fall/Winter 2013)



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

“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
  - In compliance
- ❖ Internal control over major State Programs
  - In compliance
- ❖ There are no audit adjustments to the Financial Statements


# Current Year Findings and Recommendations

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2012/13







There are no findings for the  
2012/13 year.

# Prior Year Audit Findings – Status



There are no prior year findings to report.



Questions?