



LOWELL JOINT SCHOOL DISTRICT

ANNUAL FINANCIAL REPORT:
2022-23

Presented to the Board of Trustees
February 5, 2024

Why Is An Audit Important?

- ❖ Required by Education Code 41020
- ❖ “Independent” audit of financial records
- ❖ Informs the Board whether the financial statements are in accordance with “GAAP”
- ❖ Alerts administration to possible internal control weaknesses

Phase I & II Field Testing (Spring)

- ❖ **School Sites (Olita and Rancho-Starbuck)**
 - Attendance accounting and procedures
 - ASB accounting and procedures
- ❖ **District Office**
 - Internal controls
 - Federal and State compliance

Phase III Final Testing (Fall)

❖ District Office

- Unaudited Actual amounts
- Compliance with State and Federal laws, regulations, and guidelines
- Implementation of GASB reporting

Auditors' Reports

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

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

Report Layout

- ❖ Managements Discussion and Analysis
- ❖ Financial Statements
- ❖ Notes
- ❖ Supplementary schedules
 - ❖ Budget, pensions and opeb, ADA, instructional time, schedule of federal expenditures
- ❖ Findings and Questioned Costs

Questions?