



BOARD OF SCHOOL TRUSTEES

KELLER INDEPENDENT SCHOOL DISTRICT

11C. Preview

Date: April 8, 2010

SUBJECT: RENEWAL OF ANNUAL FINANCIAL AUDITOR'S CONTRACT

BOARD GOAL: All systems in the Keller Independent School District will be effective, efficient and accountable in support of the district's mission.

FISCAL NOTE: Budgeted in General Fund

ANTICIPATED DATE FOR ACTION: April 22, 2010

Background Information:

- It is a TEA requirement to have an annual financial audit of the district's financial statements performed by an independent certified public accountant.
- Selection of the financial auditors is based on qualifications.

Administrative Considerations:

- In March of 2006, the Board awarded the annual financial audit to Weaver and Tidwell L.L.P., now called Weaver.
- The terms of the award of the annual financial audit contract was for a five (5) year period with annual renewals.
- The contract will end with the 2009-2010 audit.
- Weaver has performed a detailed audit in a professional manner.
- The contract for service is attached. Also included is the latest peer review report for Weaver that was made in 2007. Weaver is required to deliver any peer review reports and findings to audit clients. This peer review reported that Weaver and Tidwell "met the requirements and quality control standards for an accounting and auditing practice ..." This is the equivalent of a clean audit report.
- The cost of the audit will be \$62,000.

Communication Deployment:

- This item will be reflected in the Board Minutes.

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Respectfully submitted,
Kent V. Morrison, III
Chief Financial Officer