



BOARD OF SCHOOL TRUSTEES
KELLER INDEPENDENT SCHOOL DISTRICT

10D. Preview

Date: April 14, 2008

SUBJECT: EMPLOYMENT OF DISTRICT AUDITORS - 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 28, 2008

Background Information:

- 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.
- 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 and Tidwell have performed a detailed audit in a professional manner.
- The contract for service is attached. The district has requested the addition of the services required to produce a Comprehensive Annual Financial Report. Also new internal control procedures as specified by the SAS (Statement of Auditing Standards) 106-110 and referred to as the "Risk Based Suite of Auditing Standards". This required addition to the audit will increase fees by \$1,725.

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Respectfully submitted,

Kent V. Morrison, III
Chief Financial Officer