



BOARD OF SCHOOL TRUSTEES
KELLER INDEPENDENT SCHOOL DISTRICT

10C. Action

Date: January 29, 2009

SUBJECT: APPROVAL OF 2007-2008 COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

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: Preliminary final results of operations for fiscal year 2007-08.

Background Information:

- The TEA requires that an annual financial audit of the district’s financial statements be performed by an independent certified public accountant. It is further required that the annual audit be presented for acceptance by the Board of Trustees within 150 days of the fiscal year end.

Administrative Considerations:

- The firm of Weaver and Tidwell L.L.P., an independent certified public accountant firm, conducted the district’s annual audit.
- Weaver and Tidwell will present an unqualified audit opinion on the district’s financial statements. This type of opinion is the highest opinion an auditor can render.
- The audit produced no findings on either the district’s financial statements or on the district’s “single” audit. The “single” audit is an audit of the district’s federal and state funding. This is the district’s third year in a row to produce a “clean” audit.
- The Comprehensive Annual Financial Report will be submitted to GFOA for consideration for the Certificate of Achievement for Excellence in Financial Reporting and to ASBO for consideration for the Certificate of Excellence in Financial Reporting. **The district received both awards for the 2007 CAFR.**
- The Comprehensive Annual Financial Report will be presented in full at the meeting.

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The administration recommends the Board of Trustees approve the 2007-08 Comprehensive Annual Financial Report (CAFR) and audit as presented.

Respectfully submitted,

Kent V. Morrison, III
Chief Financial Officer