



BOARD OF SCHOOL TRUSTEES

KELLER INDEPENDENT SCHOOL DISTRICT

4C. Preview

Date: January 10, 2005

SUBJECT: ANNUAL AUDIT REPORT

BOARD GOAL: Budget and Finance

FISCAL NOTE: None

**ANTICIPATED
DATE FOR ACTION: January 24, 2005**

Background Information:

- The District's external auditors, Weaver and Tidwell, LLP, have completed the annual audit.
- A draft of the annual audit report is presented here for your review. Weaver and Tidwell will distribute a final version of the report at the meeting. No changes from the draft are expected. Staff is available to answer any questions you may have.

Administrative Considerations:

- Weaver and Tidwell expressed an unqualified opinion on the District's financial statements.
- Weaver and Tidwell found that KISD complied, in all material respects, with the requirements of each of KISD's major federal programs.
- Weaver and Tidwell noted no matters involving the internal control over financial reporting and its operation that were considered to be material weaknesses.
- Weaver and Tidwell noted one financial statement finding – the District overexpended budgeted amounts at the function level in the food service special revenue fund. The District is addressing this issue to prevent recurrence in the future.

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Respectfully submitted,

Kent Morrison
Assistant Supt. of Finance