

Montgomery County Board of Education
Audit Committee Minutes
November 12, 2002

The meeting was called to order by Mr. Stephen Abrams at 4:30 p.m. with the following people present: Stephen Abrams (chair), Patricia O'Neill (member), Gabe Romero, Larry Bowers, Sherwin Collette, Sue DeGraba, Jack Dodson, Bob Doody, Frieda Lacey, Phil McGaughey, Kevin Davis (Ernst & Young), Mauhamadon Diague (Ernst & Young), Becky Gibson, and Roland Ikheloa. Kermit Burnett (member) was absent.

Financial Audit Report

The members of the audit committee met with Ernst and Young to review the audit of the financial statements of MCPS for the fiscal year ended June 30, 2002. Ernst and Young reported that MCPS met the requirements of the New Financial Reporting Model for Government (GASBE 34).

Sue DeGraba, Chief Financial Officer, gave a commendation to Jack Dodson and Bob Doody for their hard work with the auditors. Steve Abrams thanked Ernst and Young and was pleased with their report. Pat O'Neill congratulated MCPS for the fiscal report award given to MCPS.

Stephen Abrams adjourned the meeting at 4:49 p.m.

Recorder: Becky Gibson