

**Montgomery County Board of Education  
Fiscal Management Committee**

**January 15, 2009**

Members: Mr. Christopher Barclay, Chair  
Mr. Phil Kauffman  
Mrs. Patricia O'Neill

Staff: Mr. Larry Bowers, Chief Operating Officer  
Ms. Sue DeGraba, Chief Financial Officer  
Mr. Roland Ikheloa, Chief of Staff, Board of Education  
Ms. Laura Steinberg, Staff Assistant, Legislative and Inter-Governmental Relations

The meeting was called to order by Mr. Christopher Barclay, Chair, at 3:48 p.m.

**Committee Charge**

The committee established that they would be working on the work plan for the calendar year of 2009 which would cross over two fiscal years. The committee chair read the description of the committee charge into the record. The scope of the committee was broadened in 2008 to be more in alignment with COMAR.

The committee discussed whether or not recommended fees to the Board would come through the committee, then to the full Board. This had not occurred in the past due to the previously narrower scope of the charge. Unlike other committee structures, the role of the fiscal management committee is to vet and preview recommendations being brought from MCPS and then either supported or disapproved by the committee to full Board.

**Prior Committee Work**

The committee members reviewed the agendas of the previous years to establish the frequency of items that have been brought to the committee. The committee has reviewed actuarial valuations, external and internal audit reports, MCPS Employee Retirement and Pension Systems and the other Post Employment Benefits Trusts annually. The committee also has reviewed the Financial Management System, Curricular Fees, and Office of Legislative Oversight reports.

**Meeting Frequency**

The committee discussed what standard items they would review and looked at the time table of when they would occur including 1) External Audits/Actuarial Valuations – October/November; 2) Dependant Eligibility Verification – September; 4) Health Plans – July/August; 5) Defined Contributions – July; and 6) Internal Audits – March/April.

Several items that the committee wanted to revisit on a regular basis included the Independent Activity Funds (process and results), and curricular fees. The committee members decided that the committee would meet a minimum of four times a year, using quarterly as a base and adding

additional dates as needed, particularly during the budget season. The committee discussed getting updates and looking at the processes related to the operating and capital budgets.

**Alignment of Work Plan with Our Call to Action**

Committee members agreed that the work of the committee aligns with system goals one, four, and five of the strategic plan. The committee chair questioned whether the third WHEREAS in the Fiscal Management Resolution that was added in 2008 would be an item that the committee should be looking into or if the full Board should review.

The chair was comfortable that the process used to review the work plan was helpful to the committee to view its role in the bigger picture and gives the committee a basis to move forward, a vision of what this is and what it should be.

The meeting was adjourned at 5:02 p.m.

Recorder: Becky Gibson