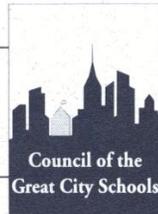


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Council of the Great City Schools

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Houston School District Receives Top National Award For Financial Management

WASHINGTON, June 27 The Council of the Great City Schools today honors the Houston Independent School District for adhering to the highest standards in financial management, accountability and fiscal control.

The coalition of the nation's big-city school systems presented the **Award for Excellence in Financial Management** to the nation's seventh largest school district for its financial performance in safeguarding and protecting the financial integrity of a school system.

This is only the second time that the Council has recognized a school district with its highest national award for sound financial management.

"This is a significant achievement by the Houston Board of Education, the superintendent and the entire administrative staff whose efforts demonstrate outstanding stewardship of taxpayer dollars," stresses Council Executive Director Michael Casserly. "And ultimately, the schoolchildren are the beneficiaries."

Seven years ago, the Council embarked on an initiative called Performance Measurement and Benchmarking Project to identify performance measures, key indicators and best practices to improve and maximize school-district operations in finance and budget, business services, human resources, and information technology.

As a result, the Council developed rigorous standards leading to the establishment of criteria to create an award for excellence. Participating school districts must comply with a series of management practices that are considered the highest standards in financial accountability.

The Council convenes a panel composed of respected senior financial executives from major school systems across the nation to conduct the review process, which includes an assessment of the district's management practices and an extensive site visit.

To receive the award, a district must comply with 94 "mandatory" practices and a minimum of 32 to 42 "recommended" practices of 136 management practices across a broad range of areas -- from management structures to internal and external auditing.

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