


Office of Shared Accountability  
MONTGOMERY COUNTY PUBLIC SCHOOLS  
Rockville, Maryland

May 21, 2015

MEMORANDUM

To: Dr. Margaret Pastor, Principal  
Stedwick Elementary School

From: Roger W. Pisha, Supervisor, Internal Audit 

Subject: Report on Audit of Independent Activity Funds for the Period  
January 1, 2012, through April 30, 2015

Independent Activity Funds (IAFs) of Montgomery County Public Schools (MCPS) are established to promote the general welfare, education, and morale of students as well as to finance the recognized extracurricular activities of the student body. Principals are the fiduciary agents for the IAFs charged with determining the manner in which funds are raised and expended for activities such as field trips, admission events, and fundraisers. They are responsible for ensuring that IAFs are administered in accordance with MCPS policies, regulations, and procedures.

IAF audits are conducted regularly to evaluate compliance with MCPS policies, regulations, and procedures, and to review processes for continuous improvement. Generally accepted audit procedures guide the work of the auditors who examine samples of IAF records and financial accounts selected from documentation of various activities to verify their accuracy as well as to assess the effectiveness of financial control procedures. An IAF audit does not review every transaction or school activity but seeks to provide reasonable assurance that there is compliance with MCPS policies, regulations, and procedures, and that any significant errors or omissions in the financial records are detected.

In our meeting on May 20, 2015, with Mrs. Tiffany Baily Washington, assistant principal, and Mrs. Diane Adams, administrative secretary, we noted there were no findings contained in our prior audit report dated February 28, 2012. We were pleased to discuss and resolve a number of minor matters and note that there are again no findings to this report. We appreciated the assistance of Mrs. Adams during our visit. No response to this report is required.

RWP:LS:sd

Copy to:

Dr. Zuckerman	Mr. Sanderson
Dr. Statham	Mrs. Chen
Dr. Navarro	Mrs. DeGraba
Dr. Kimball	Mrs. Milwit