MEMORANDUM

To: Carl R. Bencal, Principal
    Seven Locks Elementary School

From: Roger W. Pisha, Supervisor, Internal Audit

Subject: Report on Audit of Independent Activity Funds for the Period
         February 1, 2012, through January 31, 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 March 3, 2015 with you and Mrs. Linda Kurinsky, administrative secretary, we
reviewed the status of the conditions described in our prior audit report dated February 27, 2012, and
the status of present conditions. Our examination of the IAF records and financial accounts for your
school for the period designated above documented compliance with MCPS requirements. While
conducting this audit, we discussed and resolved several minor concerns with your business staff.
No response to this report is necessary.

RWP:MCS:sd

Copy to:
    Dr. Navarro
    Dr. Statham
    Dr. Zuckerman
    Mr. Sanderson
    Dr. Hollingshead
    Mrs. DeGraba
    Mrs. Milwit
    Mrs. Chen