MEMORANDUM

To: Mrs. Stephanie D. Brant, Principal
    Woodfield Elementary School

From: Roger W. Pisha, Supervisor, Internal Audit Unit

Subject: Report on Audit of Independent Activity Funds for the Period
         December 1, 2013, through October 31, 2016

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.

The 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 the 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 November 30, 2016, with you and Mrs. Cheryl E. Greene, school
administrative secretary, we reviewed the items that were discussed at the conclusion of our
previous audit, as well as a few minor additional items that could improve the effectiveness of
existing controls. Overall, the IAF records reflect appropriate compliance with MCPS policies
and regulations. No response to this report is necessary.

RWP:GWB:ish
Copy to:

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