



STATE OF INDIANA
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May 23, 2014

Charter School Board
The Bloomington Project School, Inc.
349 South Walnut Street
Bloomington, IN 47401

We have reviewed the Supplemental Audit Report prepared by Fitzgerald/Isaac, LLC, Independent Public Accountants, for the period July 1, 2012 to June 30, 2013. In our opinion, the Supplemental Audit Report was prepared in accordance with the guidelines established by the State Board of Accounts.

We call your attention to the finding in the report. Page 3 contains one audit result and comment. Management's response is on page 5.

In addition to the report presented herein, a Financial Statements and Independent Auditors' Report for The Bloomington Project School, Inc. was prepared in accordance with the guidelines established by the State Board of Accounts.

The Supplemental Audit Report and the Financial Statements and Independent Auditors' Report are filed in our office as a matter of public record.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

SUPPLEMENTAL AUDIT REPORT

OF

THE BLOOMINGTON PROJECT SCHOOL, INC.

MONROE COUNTY, INDIANA

July 1, 2012 to June 30, 2013

Fitzgerald | **Isaac** LLC
Certified Public Accountants

THE BLOOMINGTON PROJECT SCHOOL, INC.

MONROE COUNTY, INDIANA

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THE BLOOMINGTON PROJECT SCHOOL, INC.

MONROE COUNTY, INDIANA

School Officials

Year Ended June 30, 2013

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Tarrance Banks	07/01/12 – 06/30/13
Principal	Catherine Diersing	07/01/12 – 06/30/13
Treasurer	Daniel Baron	07/01/12 – 06/30/13

The Board of Directors
The Bloomington Project School, Inc.

We have audited the financial statements of **The Bloomington Project School, Inc.** (the "School") as of and for the year ended June 30, 2013 and have issued our report thereon dated April 24, 2014. As part of our audit, we tested the School's compliance with provisions of the *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools* issued by the Indiana State Board of Accounts and related provisions of laws, regulations, contracts and grant agreements. Reported in the Audit Results and Comments are matters where we believe the School was not in compliance with those provisions.



Indianapolis, IN
April 24, 2014

THE BLOOMINGTON PROJECT SCHOOL, INC.

MONROE COUNTY, INDIANA

Audit Results and Comments

Year Ended June 30, 2013

CAPITAL ASSET INVENTORY

The School maintains a record of capital assets; however, it has not performed an inventory of such assets as verification of the accounting records.

Every charter school shall have a complete inventory of all capital assets owned which reflect their acquisition value. Such inventory must be recorded on the applicable Capital Assets Ledger. A complete inventory must be taken for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines manual for Indiana Charter Schools, Part 10).

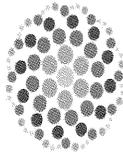
THE BLOOMINGTON PROJECT SCHOOL, INC.

MONROE COUNTY, INDIANA

Exit Conference

Year Ended June 30, 2013

The contents of this report were discussed on May 1, 2014 with Catherine Diersing (Principal) and Terri Burks (Business Manager). The Official Response has been made a part of this report and may be found on page 5.



the project school

heart | mind | voice

**The Project School
Response to SBOA Audit 2013**

CAPITAL ASSET INVENTORY

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PLAN OF CORRECTION:

This finding from the prior audit was shared with The Bloomington Project School after the completion of the 2012-2013 audit year came to a close. Although this information was not available to change practice prior to the new audit, there is clear evidence that the plan of correction is being implemented and this will not be an issue in the future.