



**STATE OF INDIANA**  
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April 16, 2015

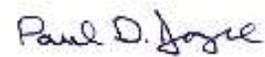
Charter School Board  
Indiana Connections Academy, Inc.  
6640 Intech Boulevard, Suite 250  
Indianapolis, IN 46278

We have reviewed the Supplemental Audit Report prepared by Fitzgerald/Isaac LLC, Independent Public Accountants, for the period July 1, 2013 to June 30, 2014. 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 findings in the report. Page 3 contains one audit results and comment. Management's response is on page 5.

In addition to the report presented herein, a Financial Statements and Independent Auditors' Report for Indiana Connections Academy, 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, CPA  
State Examiner

SUPPLEMENTAL AUDIT REPORT  
OF  
**INDIANA CONNECTIONS ACADEMY, INC.**

MARION COUNTY, INDIANA

July 1, 2013 to June 30, 2014

INDIANA CONNECTIONS ACADEMY, INC.

MARION COUNTY, INDIANA

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INDIANA CONNECTIONS ACADEMY, INC.

MARION COUNTY, INDIANA

School Officials

July 1, 2013 to June 30, 2014

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Stacy Taylor	07/01/13 – 06/30/14
Principal	Melissa Brown	07/01/13 – 06/30/14
Treasurer	Melissa Brown	07/01/13 – 06/30/14

The Board of Directors  
Indiana Connections Academy, Inc.

We have audited the financial statements of **Indiana Connections Academy, Inc.** (the "School") as of and for the year ended June 30, 2014 and have issued our report thereon dated March 27, 2015. 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.

*Fitzgerald/Isaac LLC*

Indianapolis, IN  
March 27, 2015

INDIANA CONNECTIONS ACADEMY, INC.

MARION COUNTY, INDIANA

Audit Results and Comments

July 1, 2013 to June 30, 2014

RECEIPTS AND DEPOSITS

The School receives payments for various purposes including fieldtrips, clothing, dances, etc. In our sample of 25 cash receipts transactions from throughout the year, we noted two instances where numerous payments, received over periods of one to two months, were accumulated into a single receipt and deposit. The total of these deposits amounted to \$9,016 and \$6,362.

All charter school money must be deposited in the designated depository no later than the business day following the receipt of funds on business days of the depository in the same form in which the funds were received. Timely receipts and deposits are required to provide the organizer and charter school administration with current information necessary for all financial decisions. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 8)

INDIANA CONNECTIONS ACADEMY, INC.

MARION COUNTY, INDIANA

Exit Conference

July 1, 2013 to June 30, 2014

The contents of this report were discussed on March 27, 2015 with Robert Rhinesmith III (Board Treasurer), Shawn Soltz (Accounting Director, Connections Education), and Brenda Little (Accounting Manager, Connections Education). The Official Response has been made a part of this report and may be found on page 5.



## SBOA Compliance Audit Response

### RECEIPTS AND DEPOSITS

Management agrees with this comment. There was a time of transition between school staff that caused the delay in deposits. School staff is aware that deposits must be made within one business day of receipt. The School will monitor its cash receipt practices to ensure that the school's fiscal policies are being followed.