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December 1, 2016

Charter School Board
Indiana Math and Science Academy - North
7435 N Keystone Ave
Indianapolis, IN 46240

We have reviewed the Supplemental Audit Report prepared by Donovan P.C., Independent Public Accountants, for the period July 1, 2015 to June 30, 2016. 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.

In addition to the report presented herein, a Financial Statements and Independent Auditors' Report for the Indiana Math and Science Academy - North, 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
INDIANA MATH AND SCIENCE ACADEMY –
NORTH INDIANAPOLIS, INC.**

MARION COUNTY, INDIANA

July 1, 2015 to June 30, 2016



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INDIANA MATH AND SCIENCE ACADEMY – NORTH INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2015 to June 30, 2016

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Kent Millard	07/01/15 – 06/30/16
Director	Abdulkadir Parlar	07/01/15 – 06/30/16
Treasurer	Halil Dulgeroglu	07/01/15 – 06/30/16



The Board of Directors
Indiana Math and Science Academy – North Indianapolis, Inc.

We have audited the financial statements of Indiana Math and Science Academy – North Indianapolis, Inc. (the “School”) as of and for the year ended June 30, 2016 and have issued our report thereon dated November 28, 2016. 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.

DONOVAN

A handwritten signature in dark ink that reads 'DONOVAN' in a cursive, slightly stylized font.

Indianapolis, IN
November 28, 2016

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INDIANA MATH AND SCIENCE ACADEMY – NORTH INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2015 to June 30, 2016

CASH RECEIPTS AND DEPOSITS

The School receives payments for various purposes, including uniform purchases, lunch service, and field trips. Procedures were in place to process cash collections; however, we noted that in 7 instances out of a sample of 25 transactions, the bank deposit was not made in a timely manner. Delays ranged from 6 to 11 days between the date of collection and the date of deposit.

All charter school money must be deposited in the designated depository not 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 MATH AND SCIENCE ACADEMY – NORTH INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2015 to June 30, 2016


The contents of this report were discussed on November 28, 2016, with Mr. Mustafa Arslan (Superintendent), Mr. Onder Secen (School Leader), Mr. Halil Dulgeroglu (Treasurer) and Mr. David Coats (Board of Directors). The Official Response has been made a part of this report and may be found on page 5.



November 28th, 2016

Indiana Math and Science Academy North would like to formally respond to the audit comment noted in your examination results for 2016.

- **Cash Receipts and Deposits:** Indiana Math and Science Academy North will make sure that collected money in the office will be deposited in timely manner.



Onder Secen

Onder Secen

Principal