



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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December 21, 2023

Charter School Board
Invent Learning Hub, Inc.
Marion County, Indiana

We have reviewed the Supplemental Audit Report for Invent Learning Hub, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. 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 on page 3. Management's response is on page 5.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

**SUPPLEMENTAL AUDIT REPORT
OF
INVENT LEARNING HUB, INC.**

MARION COUNTY, INDIANA

July 1, 2022 to June 30, 2023



TABLE OF CONTENTS

	Page
School Officials.....	1
Transmittal Letter.....	2
Audit Results and Comments:	
Required Reports - Form 9 Reporting	3
Exit Conference.....	4
Official Response	5

INVENT LEARNING HUB, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2022 to June 30, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Paul Smith	07/01/22 – 06/30/23
Executive Director	Aleicha Ostler	07/01/22 – 06/30/23
Treasurer of Board of Directors	Trevor Butler	07/01/22 – 06/30/23



Donovan CPAs

The Board of Directors
Invent Learning Hub, Inc.

We audited the financial statements of Invent Learning Hub, Inc. (the “School”) as of and for the year ended June 30, 2023, and issued our report thereon dated November 27, 2023. 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 we believe the School was not in compliance with those provisions.

DONOVAN

Indianapolis, Indiana
November 27, 2023

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INVENT LEARNING HUB, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2022 to June 30, 2023

REQUIRED REPORTS - FORM 9 REPORTING

We reviewed the biannual Form 9 filed by the School to the Indiana Department of Education during the 2022-2023 school year. The December 2022 Form 9 incorrectly reported cash receipts of \$120,625 attributable to the Charter School Innovation grant under fund 101. The correct fund for this grant is 3951. Additionally, the June 2023 Form 9 reported the following negative funds which were unrelated to pending reimbursements:

Fund 800	\$ 64,383
Fund 5200	10,424

A fund, as used in the manual, represents money set aside for specific activities of a school corporation. A fund constitutes a complete accounting entity and all financial transactions, both receipts and disbursements, are to be recorded in the fund to which they pertain. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 3)

Charter schools are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Charter schools shall file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

The fund balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the charter school. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

INVENT LEARNING HUB, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2022 to June 30, 2023

The contents of this report were discussed on November 27, 2023 with Aleicha Ostler (Executive Director) and Kim Tarin (Outsourced Consultant with Center for Innovative Education Solutions). The Official Response has been made a part of this report and may be found on page 5.



1849 E. Pleasant Run Pkwy S. Dr. Indianapolis, IN 46203

November 27, 2023

Donovan CPAs
9292 N. Meridian Street, Suite 150
Indianapolis, IN 46260

Invent Learning Hub already has or will take the following actions to address the FY2023 supplemental audit report comments:

Required Reports

We will continue to manage the differences in timing and required reporting that exist for charter schools in the State of Indiana. As part of that, we will monitor our cash basis fund reporting on our Form 9 submission and adjust as necessary. Adjustments are typically required when we either make accrual-based receivable and payable adjustments or when we receive retroactive grant-budget approvals after a reporting deadline has already passed.

Most importantly, this finding is in no way an indication of a liquidity issue at Invent Learning Hub. In addition, this finding is in no way an indictment of the school's cash management. We believe that is a misleading statement and do not agree that is the case. The school has strong cash management, internal controls and is in a strong financial position, which is demonstrated by the Final Audited Financial Statements herein.

Sincerely,

A handwritten signature in cursive script that reads 'Aleicha Ostler'.

Aleicha Ostler
Founder & Executive Director