



**STATE OF INDIANA**  
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December 21, 2023

Charter School Board  
Indiana Math and Science Academy - North Indianapolis, Inc.  
Marion County, Indiana

We have reviewed the Supplemental Audit Report for Indiana Math and Science Academy - North Indianapolis, 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  
**INDIANA MATH AND SCIENCE ACADEMY -  
NORTH INDIANAPOLIS, INC.**

MARION COUNTY, INDIANA

July 1, 2022 to June 30, 2023



## TABLE OF CONTENTS

	<b>Page</b>
School Officials .....	1
Transmittal Letter.....	2
Audit Results and Comments:	
Receipts and Deposits .....	3
Exit Conference .....	4
Official Response.....	5

**INDIANA MATH AND SCIENCE ACADEMY - INDIANAPOLIS, 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	David Coats	07/01/22 – 09/30/22
Chair of Board of Directors	Jim Sparks	10/01/22 – 06/30/23
Director	Ruth Hurre	04/01/22 – 06/30/23
Director	Xavier Owens	07/01/22 – 03/31/23
Treasurer	Halil Dulgeroglu	07/01/22 – 06/30/23



# Donovan CPAs

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

We audited the financial statements of Indiana Math and Science Academy - North Indianapolis, Inc. (the "School") as of and for the year ended June 30, 2023 and issued our report thereon dated November 3, 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 where we believe the School was not in compliance with those provisions.

DONOVAN

Indianapolis, Indiana  
November 3, 2023

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**INDIANA MATH AND SCIENCE ACADEMY - NORTH INDIANAPOLIS, INC.**  
**MARION COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2022 to June 30, 2023**

**RECEIPTS AND DEPOSITS**

We selected a sample of twenty-five receipts for testing, three of which were not timely deposited. Untimely deposits ranged from seven to nine days from the date of receipt and were between \$36 and \$100 in individual receipt amount.

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, 2022 to June 30, 2023**

The contents of this report were discussed on October 31, 2023 with Halil Dulgeroglu (Treasurer) and Mustafa Arslan (Superintendent). The Official Response has been made a part of this report and may be found on page 5.



November 3, 2023

**Indiana Math and Science Academy North (IMSA North) would like to formally respond to the audit comment noted in your examination results for 2023.**

- **RECEIPTS AND DEPOSITS:** IMSA North will make sure that collected money in the office will be deposited in timely manner.



*Dulgeroglu*

Halil Dulgeroglu

Treasurer