



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513

Fax: (317) 232-4711

Web Site: www.in.gov/sboa

December 22, 2023

Charter School Board
Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School
Hamilton County, Indiana

We have reviewed the audit report of Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School which was opined upon by Donovan CPAs, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. Per the *Independent Auditors' Report*, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements included in the report present fairly the financial condition of Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School as of June 30, 2023 and the results of its operations for the period then ended, on the basis of accounting described in the report.

We call your attention to the Basis for Qualified Opinion in the audit report.

In our opinion, Donovan CPAs prepared the audit report in accordance with guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Audit Report for Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School, was prepared in accordance with the guidelines established by the State Board of Accounts.

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

Handwritten signature of Tammy R. White in cursive.

Tammy R. White, CPA
Deputy State Examiner

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
FINANCIAL STATEMENTS
Together with Independent Auditors' Report
For the Years Ended June 30, 2023 and 2022



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Donovan CPAs

Independent Auditors' Report

The Board of Directors
Indiana Agriculture Education, Inc.

Qualified Opinion

We audited the accompanying financial statements of Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School (the "School"), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and change in net assets (deficit), functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the School as of June 30, 2023 and 2022, and the changes in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

The School's financial statements do not disclose a potential liability owed to the State of Indiana pertaining to issues with its charter status. On January 25, 2021, a State Board of Accounts Special Investigation Report was issued. The report found the School owed the State of Indiana \$329,510 for reimbursement of overpayment of various forms of tuition support. The School was deemed to have been overpaid due to operating a virtual charter school rather than a brick and mortar charter school. Virtual charter schools are paid a lower rate for tuition support funding than brick and mortar charter schools. The School is in the process of appealing the findings of the State Board of Accounts Special Investigation Report. In our opinion, the recording and disclosure of this information is required by accounting principles generally accepted in the United States of America ("U.S. GAAP").

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

www.cpadonovan.com

Avon | 5151 E. US Hwy 36, Avon, IN 46123 | 317.745.6411

Indianapolis | 9292 N. Meridian Street, Suite 150, Indianapolis, IN 46260 | 317.844.8300

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the School's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report including our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters we identified during the audit.

DONOVAN



Indianapolis, Indiana
December 11, 2023

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 164,897	\$ 104,027
Grants receivable	20,050	47,605
Prepaid expenses	-	29,795
<i>Total current assets</i>	<u>184,947</u>	<u>181,427</u>
PROPERTY AND EQUIPMENT		
Leasehold improvements	139,619	139,619
Equipment	16,515	16,515
Vehicles	69,500	-
Less: accumulated depreciation	<u>(67,641)</u>	<u>(42,759)</u>
<i>Property and equipment, net</i>	<u>157,993</u>	<u>113,375</u>
OTHER ASSETS		
Operating lease right-of-use assets	793,354	907,328
Security deposit	<u>5,057</u>	<u>5,057</u>
<i>Total other assets</i>	<u>798,411</u>	<u>912,385</u>
TOTAL ASSETS	<u><u>\$ 1,141,351</u></u>	<u><u>\$ 1,207,187</u></u>
LIABILITIES AND NET ASSETS (DEFICIT)		
CURRENT LIABILITIES		
Current portion of operating lease liability	\$ 121,805	\$ 113,975
Current portion of note payable	12,707	-
Accounts payable and accrued expenses	<u>271,744</u>	<u>128,577</u>
Line of credit	<u>59,232</u>	<u>-</u>
<i>Total current liabilities</i>	<u>465,488</u>	<u>242,552</u>
LONG-TERM LIABILITIES		
Operating lease liability, net of current portion	671,549	793,353
Note payable, net of current portion	<u>46,468</u>	<u>-</u>
<i>Total long-term liabilities</i>	<u>718,017</u>	<u>793,353</u>
<i>Total liabilities</i>	1,183,505	1,035,905
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS	<u>(42,154)</u>	<u>171,282</u>
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	<u><u>\$ 1,141,351</u></u>	<u><u>\$ 1,207,187</u></u>

See independent auditors' report and accompanying notes to the financial statements

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
REVENUE AND SUPPORT		
State education support	\$ 2,146,766	\$ 1,825,075
Grant revenue	196,010	445,686
Student fees	18,320	7,450
Contributions	4,085	87,998
Other income	14,265	32,316
	<u>2,379,446</u>	<u>2,398,525</u>
<i>Total revenue and support</i>		
EXPENSES		
Program services	1,750,663	1,740,753
Management and general	842,219	649,301
	<u>2,592,882</u>	<u>2,390,054</u>
<i>Total expenses</i>		
CHANGE IN NET ASSETS	(213,436)	8,471
NET ASSETS, BEGINNING OF YEAR	<u>171,282</u>	<u>162,811</u>
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ (42,154)</u>	<u>\$ 171,282</u>

See independent auditors' report and accompanying notes to the financial statements

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>			<u>2022</u>		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and wages	\$ 341,279	\$ 495,167	\$ 836,446	\$ 304,336	\$ 377,796	\$ 682,132
Online curriculum services	553,614	-	553,614	525,910	-	525,910
Professional services	193,496	85,233	278,729	303,212	54,874	358,086
Occupancy	217,645	-	217,645	172,974	-	172,974
Repairs and maintenance	213,618	-	213,618	173,983	-	173,983
Employee benefits	65,686	60,994	126,680	34,718	37,026	71,744
Supplies	77,208	21,928	99,136	147,193	25,723	172,916
Advertising	-	89,139	89,139	-	48,145	48,145
Information technology services	46,871	-	46,871	32,960	-	32,960
Travel	3,323	32,494	35,817	5,871	34,368	40,239
Depreciation	24,881	-	24,881	14,785	-	14,785
Insurance	-	19,011	19,011	-	15,507	15,507
Interest	-	11,330	11,330	-	-	-
Staff development	2,454	-	2,454	1,047	-	1,047
Authorizer oversight fee	-	1,061	1,061	-	43,399	43,399
Student transportation	-	-	-	2,425	-	2,425
Other	10,588	25,862	36,450	21,339	12,463	33,802
<i>Total functional expenses</i>	<u>\$ 1,750,663</u>	<u>\$ 842,219</u>	<u>\$ 2,592,882</u>	<u>\$ 1,740,753</u>	<u>\$ 649,301</u>	<u>\$ 2,390,054</u>

See independent auditors' report and accompanying notes to the financial statements

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Change in net assets	\$ (213,436)	\$ 8,471
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	24,881	14,785
Changes in certain assets and liabilities:		
Grants receivable	27,555	(32,736)
Prepaid expenses	29,795	9,201
Accounts payable and accrued expenses	143,167	56,637
	<u>11,962</u>	<u>56,358</u>
<i>Net cash provided by operating activities</i>		
INVESTING ACTIVITIES		
Purchase of property and equipment	-	(116,994)
	<u>-</u>	<u>(116,994)</u>
FINANCING ACTIVITIES		
Net payments on note payable	(10,324)	-
Net proceeds from line of credit	59,232	-
	<u>48,908</u>	<u>-</u>
<i>Net cash provided by financing activities</i>		
NET CHANGE IN CASH	60,870	(60,636)
CASH, BEGINNING OF YEAR	<u>104,027</u>	<u>164,663</u>
CASH, END OF YEAR	<u>\$ 164,897</u>	<u>\$ 104,027</u>
SUPPLEMENTAL INFORMATION		
Purchase of vehicle financed through note payable	\$ 68,250	\$ -
Cash paid for interest	11,330	-

See independent auditors' report and accompanying notes to the financial statements

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General – Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School (the “School”) is a public benefit not-for-profit organization incorporated under the laws of the State of Indiana and operates a public charter school established under Indiana Code 20-24. The School is sponsored by the University of Southern Indiana (“USI”). The charter remains in effect until June 30, 2028 and is renewable thereafter by mutual consent. The School instructs students using a combination of virtual learning technologies and live hands-on experiences in agriculture, conservation, and environmental sciences. The School served approximately 310 students in grades seventh through twelfth during the 2022-2023 school year (265 students during the 2021-2022 school year).

Financial Statement Presentation – The School reports its financial position and activities according to two classes of net assets:

- net assets without donor restrictions, which include unrestricted resources available for the operating objectives of the School; and
- net assets with donor restrictions, which represent resources restricted by donors for specific time or purpose.

As of June 30, 2023 and 2022, the School had only net assets without donor restrictions.

Basis of Accounting and Use of Estimates – The financial statements of the School have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires management to make estimates and assumptions affecting certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents – Cash consists of cash held in bank accounts and cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less. There were no cash equivalents at June 30, 2023 and 2022.

Grants Receivable – Grants receivable relate primarily to activities funded under federal grants and legislation enacted by the State of Indiana. The School believes it is operating in compliance with regulatory requirements and as such no allowance for doubtful accounts is deemed necessary.

Property and Equipment – Purchases of assets and expenditures which materially increase value or extend useful lives are capitalized and are included in the accounts at cost. Routine maintenance and repairs and minor replacement costs and equipment purchases are charged to expense as incurred. Right-of-use assets acquired as a part of operating or finance lease arrangements are capitalized and are included in the statements of financial position.

Depreciation is provided over the estimated useful lives of the respective assets (10 years for leasehold improvements; 5 years for equipment; 5 years for vehicles) using the straight-line method.

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Taxes on Income – The School received a determination from the U.S. Treasury Department stating it qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code as a tax-exempt organization; however, the School would be subject to tax on income unrelated to its tax-exempt purpose. For the years ended June 30, 2023 and 2022, no accounting for federal and state income taxes is included in the accompanying financial statements.

Professional accounting standards require the School to recognize a tax liability only if it is more likely than not the tax position would not be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax liability greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax liability is recorded. The School examined this issue and determined there are no material contingent tax liabilities or questionable tax positions. Tax years ended after June 30, 2019 are open to audit for both federal and state purposes.

Subsequent Events – The School evaluated subsequent events through December 11, 2023, the date these financial statements were available to be issued. Events occurring through that date have been evaluated to determine whether a change in the financial statements or related disclosures would be required.

NOTE 2 - REVENUE RECOGNITION

Revenue Recognition Policy – Revenues primarily come from resources provided under the Indiana Charter Schools Act. Under the Act, the School receives an amount per student in relation to the funding received by other public schools in the same geographic area. Funding from the State of Indiana is based on enrollment and paid in monthly installments in July through June coinciding with the academic school year. Revenue is recognized in the year in which the educational services are rendered.

A portion of the School's revenue is the product of cost reimbursement grants. Accordingly, the School recognizes revenue under these grants in the amount of costs and expenses at the time they are incurred. Incurring approved costs under the grant is considered satisfaction of the performance obligations.

The School also receives contributions and grants from other agencies and individuals, which are recorded in accordance with the terms of the underlying agreements.

Student fees are recognized in the year in which the services are rendered.

Disaggregation of Revenue – Revenue is disaggregated on the statements of activities and change in net assets (deficit).

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 3 - LEASES

Operating Leases – In October 2021, the School entered a ten-year lease for a 14.89 acre farm property in Trafalgar, Indiana. The property includes a farmhouse and outbuildings. Monthly lease payments are \$5,257 over the life of the lease. The School determined the lease falls under ASU 2016-02 as an operating lease and, therefore, using an imputed interest rate of 5.25% (2.00% above the prime rate at the date of the lease commencement), recorded an operating lease right-of-use asset of \$490,000 and a corresponding operating lease liability for the same amount. Lease expense under the farm lease was \$63,087 and \$47,316 during the years ended June 30, 2023 and 2022, respectively.

In June 2022, the School entered a five-year operating lease for its main office suite. Monthly rent payments begin at \$8,293 and increase gradually over the term of the lease to \$9,332. The School determined the lease falls under ASU 2016-02 as an operating lease and, therefore, using an imputed interest rate of 6.75% (2.00% above the prime rate at the date of the lease commencement), recorded an operating lease right-of-use asset of \$448,065 and corresponding operating lease liability for the same amount. Lease expense under the lease was \$99,515 during the year ended June 30, 2023.

The School also leases a portable classroom under a short-term lease. Short-term leases are expensed over the term of the lease as payments are made. Components of lease costs are included in occupancy on the statements of functional expenses and are as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Operating leases cost	\$ 181,628	\$ 140,467
Short-term lease cost	<u>23,400</u>	<u>23,400</u>
<i>Total lease cost</i>	<u>\$ 205,028</u>	<u>\$ 163,867</u>

Future minimum payments under operating, non-cancellable leases are as follows for the years ending June 30:

2024	\$ 165,626
2025	168,692
2026	171,841
2027	175,072
2028	63,087
Thereafter	<u>205,037</u>
	949,355
Less: imputed interest	<u>(156,001)</u>
Total lease liability	793,354
Less: current portion	<u>(121,805)</u>
Long-term portion	<u>\$ 671,549</u>

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 4 - LINE OF CREDIT

The School has a \$100,000 revolving line of credit with a commercial bank with no maturity date. Drawings against the line of credit bear interest at the prime rate plus 1.84% (a total of 10.09% at June 30, 2023) and are secured by all assets of the School. The balance outstanding on the line of credit was \$59,232 as of June 30, 2023.

NOTE 5 - NOTE PAYABLE

The School has a note payable with PNC Bank for vehicles in the amount of \$68,250. The note bears an interest of 5.5%. The balance outstanding on the note payable was \$59,175 as of June 30, 2023.

Principal maturities of the note payable are as follows for the years ending June 30:

2024	\$	12,707
2025		13,424
2026		14,181
2027		14,981
2028		<u>3,882</u>
	\$	<u>59,175</u>

NOTE 6 - LIQUIDITY

Financial assets held by the School consist of cash and grants receivable totaling \$184,947 and \$151,632 at June 30, 2023 and 2022, respectively, all of which are available to meet cash needs for general expenditures within one year.

From time to time, the School receives donor restricted contributions. Because donor restrictions require resources to be used in a particular manner or in a future period, the School must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The School has access to a line of credit with approximately \$41,000 of available borrowings as of June 30, 2023 (Note 4).

NOTE 7 - RELATED PARTIES

For the year ended June 30, 2022, the School's Director of Enrollment/Registrar was the son of a member of the Board of Directors.

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 8 - COMMITMENTS

In August 2021, the School entered a charter agreement with the USI. Under this charter, the School agrees to pay USI an annual administrative fee equal to 3% of state tuition payments received. For the year ended June 30, 2023, USI did not charge authorizer fees. Authorizer fees will resume during the year ending June 30, 2024. Prior to August 2021, the School was sponsored by Nineveh-Hensley-Jackson United School Corporation under the same fee structure. Payments under these agreements were \$1,061 and \$43,399 for the years ended June 30, 2023 and 2022, respectively.

The School contracted with Edgenuity, Inc. to provide online instructional services for its students. The contract is for a three-year term through May 31, 2024. Contract payments to Edgenuity were \$549,473 and \$463,435 for the years ended June 30, 2023 and 2022, respectively.

In October 2021, the School entered a ten-year agreement with K & L Walker Enterprises, LLC to provide farm operations and property management services related to the leased farm property (Note 3). Contract payment to K & L Walker Enterprises, LLC were \$135,262 and \$95,600 for the years ended June 30, 2023 and 2022, respectively.

NOTE 9 - RISKS AND UNCERTAINTIES

The School provides educational instruction to students residing in Indiana and is subject to the risks of economic and competitive forces at work within this geographic area.

The majority of revenues relate to legislation enacted by the State of Indiana and grants awarded under federal programs. Changes in state or federal legislation could significantly affect the School. Additionally, the School is subject to monitoring and audit by state and federal agencies. Those examinations may result in additional liability to be imposed on the School.

Financial instruments which potentially subject the School to concentrations of credit risk consist principally of receivables from the State of Indiana. In addition, deposits maintained at PNC Bank and are insured up to the FDIC insurance limit.

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 10 - RETIREMENT PLANS

The School provides retirement benefits covering substantially all full-time employees. Retirement benefits are provided by the Indiana State Teachers' Retirement Fund ("TRF"), which is a cost-sharing multiple-employer defined benefit retirement plan governed by the State of Indiana and administered by the Indiana Public Retirement System ("INPRS") Board. Contribution requirements of plan members are determined annually by the INPRS Board.

The School contributed 6% of compensation for eligible teaching personnel to TRF during the year ended June 30 2023 (5.5% during the year ended June 30, 2022), and 11.2% for other employees to PERF for both years ended June 30, 2023 and 2022. Should the School elect to withdraw from TRF or PERF, it could be subject to a withdrawal fee. The School's contributions represent an insignificant percentage of the total contributions received by TRF and PERF. As of June 30, 2022 (the latest year reported), TRF and PERF were approximately 92% and 82% funded, respectively.

Retirement plan expense was \$5,069 and \$1,100 for the years ended June 30, 2023 and 2022, respectively.

NOTE 11 - FUNCTIONAL EXPENSE REPORTING

The costs of providing educational activities have been summarized on a functional basis in the statements of activities and change in net assets. Accordingly, certain expenses have been allocated between program services and management and general expenses. Salaries and wages and employee benefits are allocated based on time estimates. All other expenses are directly applied to program services or management and general.

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
OTHER REPORT
For the Year Ended June 30, 2023

The report presented herein was prepared in addition to another official report prepared for the School as listed below:

Supplemental Audit Report of Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School

The Supplemental Audit Report contains the results of compliance testing required by the Indiana State Board of Accounts under its *Guidelines for the Audits of Charter Schools Performed by Private Examiners* pertaining to matters addressed in its *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools*.