



Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769  
Telephone: (317) 232-2513  
Fax: (317) 232-4711  
[www.in.gov/sboa](http://www.in.gov/sboa)

December 31, 2024

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

We have reviewed the Supplemental Audit Report for the Indiana Math and Science Academy - North Indianapolis, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. In our opinion, the Supplemental Audit Report was prepared in accordance with the guidelines established by the Indiana 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 black ink 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, 2023 to June 30, 2024



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**Indiana Math and Science Academy - North Indianapolis, Inc.**  
**Marion County, Indiana**  
**School Officials**  
**July 1, 2023 to June 30, 2024**

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| <u>Office</u>               | <u>Official</u>  | <u>Term</u>         |
|-----------------------------|------------------|---------------------|
| Chair of Board of Directors | Jim Sparks       | 07/01/23 – 06/30/24 |
| Director                    | Ruth Hurrle      | 07/01/23 – 02/04/24 |
| Director                    | Barbara Garrett  | 02/05/24 – 06/30/24 |
| Treasurer                   | Halil Dulgeroglu | 07/01/23 – 06/30/24 |



# Donovan CPAs

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

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, 2024 and issued our report thereon dated August 29, 2024. 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 CPAs  
Indianapolis, Indiana  
August 29, 2024

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[www.cpadonovan.com](http://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

**Indiana Math and Science Academy - North Indianapolis, Inc.**  
**Marion County, Indiana**  
**Audit Results and Comments**  
**July 1, 2023 to June 30, 2024**

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**Receipts and Deposits**

We selected a sample of twenty-five receipts for testing, four of which were not timely deposited. Untimely deposits ranged from six to eight days from the date of receipt and were between \$5 and \$750 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, 2023 to June 30, 2024**

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The contents of this report were discussed on August 29, 2024 with Halil Dulgeroglu (Treasurer), Mustafa Arslan (Superintendent), Jim Sparks (Chair of Board of Directors), Toby Miller (Finance Committee Chair), Nestor Perez (Board Member), Murat Atlihan (Director), and Barbara Garrett (Director). The Official Response has been made a part of this report and may be found on page 5.



August 30, 2024

**Indiana Math and Science Academy North (IMSA North) would like to formally respond to the audit comment noted in your examination results for 2024.**

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

*Dulgeroglu*

Halil Dulgeroglu

Treasurer