



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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December 31, 2024

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

We have reviewed the audit report of the 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, 2023 to June 30, 2024. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of the Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School as of June 30, 2024, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

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

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

Tammy R. White, CPA
Deputy State Examiner

**Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School**

Financial Statements
Together with Independent Auditor's Report

For the Years Ended June 30, 2024 and 2023



**Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School**

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Donovan CPAs

Independent Auditor's Report

The Board of Directors
Indiana Agriculture Education, Inc.
Carmel, Indiana

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, 2024 and 2023 and the related statements of activities and change in net deficit, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2024 and 2023 and the results of its operations, 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 Opinion

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 Auditor's 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United State of America 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.

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Auditor's Responsibilities for the Audit 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 auditor's 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 audits.



Donovan CPAs
Indianapolis, Indiana
October 21, 2024

Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School
Statements of Financial Position
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash	\$ 173,869	\$ 164,897
Grants receivable	36,803	20,050
Prepaid expenses	2,514	-
Total current assets	<u>213,186</u>	<u>184,947</u>
Fixed Assets		
Leasehold improvements	139,619	139,619
Equipment	42,402	16,515
Vehicles	69,500	69,500
Less: accumulated depreciation	(95,470)	(67,641)
Fixed assets, net	<u>156,051</u>	<u>157,993</u>
Other Assets		
Operating lease right-of-use assets	671,549	793,354
Security deposit	5,057	5,057
Total other assets	<u>676,606</u>	<u>798,411</u>
Total Assets	<u>\$ 1,045,843</u>	<u>\$ 1,141,351</u>
LIABILITIES AND NET DEFICIT		
Current Liabilities		
Current portion of operating lease liability	\$ 132,782	\$ 121,805
Current portion of note payable	13,424	12,707
Current portion of due to Indiana Department of Education	109,837	-
Line of credit	83,067	59,232
Accounts payable and accrued expenses	440,935	271,744
Total current liabilities	<u>780,045</u>	<u>465,488</u>
Long-Term Liabilities		
Operating lease liability, net of current portion	538,767	671,549
Note payable, net of current portion	33,065	46,468
Due to Indiana Department of Education, net of current portion	219,674	-
Total long-term liabilities	<u>791,506</u>	<u>718,017</u>
Total Liabilities	1,571,551	1,183,505
Net Deficit, Without Donor Restrictions	<u>(525,708)</u>	<u>(42,154)</u>
Total Liabilities And Net Deficit	<u>\$ 1,045,843</u>	<u>\$ 1,141,351</u>

See independent auditor's report and notes to the financial statements

Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School
Statements of Activities and Change in Net Deficit
For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue and Support		
State education support	\$ 2,767,713	\$ 2,146,766
Grant revenue	245,590	196,010
Student fees	20,476	18,320
Contributions	2,165	4,085
Other income	27,822	14,265
Total revenue and support	<u>3,063,766</u>	<u>2,379,446</u>
Expenses		
Program services	2,113,776	1,750,663
Management and general	1,104,033	842,219
Total expenses	<u>3,217,809</u>	<u>2,592,882</u>
Change in Net Deficit from Operations	(154,043)	(213,436)
Other Expense		
Prior year support due to Indiana Department of Education	<u>(329,511)</u>	<u>-</u>
Change in Net Deficit	(483,554)	(213,436)
Net Assets (Deficit), Beginning Of Year	<u>(42,154)</u>	<u>171,282</u>
Net Deficit, End Of Year	<u>\$ (525,708)</u>	<u>\$ (42,154)</u>

See independent auditor's report and 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, 2024 and 2023

	2024			2023		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and wages	\$ 383,476	\$ 583,984	\$ 967,460	\$ 341,279	\$ 495,167	\$ 836,446
Online curriculum services	708,793	-	708,793	553,614	-	553,614
Professional services	240,219	93,503	333,722	193,496	85,233	278,729
Occupancy	226,290	-	226,290	217,645	-	217,645
Employee benefits	89,993	104,799	194,792	65,686	60,994	126,680
Supplies	157,525	33,930	191,455	77,208	21,928	99,136
Repairs and maintenance	158,286	-	158,286	213,618	-	213,618
Travel	4,085	82,722	86,807	3,323	32,494	35,817
Advertising	-	77,183	77,183	-	89,139	89,139
Information technology services	67,643	-	67,643	46,871	-	46,871
Authorizer oversight fee	-	59,960	59,960	-	1,061	1,061
Depreciation	27,829	-	27,829	24,881	-	24,881
Insurance	-	24,873	24,873	-	19,011	19,011
Food costs	18,158	-	18,158	-	-	-
Staff development	12,475	-	12,475	2,454	-	2,454
Interest	-	10,470	10,470	-	11,330	11,330
Other	19,004	32,609	51,613	10,588	25,862	36,450
Total functional expenses	\$ 2,113,776	\$ 1,104,033	\$ 3,217,809	\$ 1,750,663	\$ 842,219	\$ 2,592,882

See independent auditor's report and 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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating Activities		
Change in net deficit	\$ (483,554)	\$ (213,436)
Adjustments to reconcile change in net deficit to to net change in cash from operating activities:		
Depreciation	27,829	24,881
Changes in certain assets and liabilities:		
Grants receivable	(16,753)	27,555
Prepaid expenses	(2,514)	29,795
Due to Indiana Department of Education	329,511	-
Accounts payable and accrued expenses	169,191	143,167
Net change in cash from operating activities	<u>23,710</u>	<u>11,962</u>
Investing Activities		
Purchases of fixed assets	<u>(25,887)</u>	<u>-</u>
Financing Activities		
Net payments on note payable	(12,686)	(10,324)
Net proceeds from line of credit	23,835	59,232
Net change in cash from financing activities	<u>11,149</u>	<u>48,908</u>
Net Change In Cash	8,972	60,870
Cash, Beginning Of Year	<u>164,897</u>	<u>104,027</u>
Cash, End Of Year	<u><u>\$ 173,869</u></u>	<u><u>\$ 164,897</u></u>
Supplemental Information		
Cash paid for interest	\$ 10,470	\$ 11,330
Purchase of vehicle financed through note payable	-	68,250

See independent auditor's report and 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, 2024 and 2023

Note 1 – Nature of Activities

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 385 students in grades seventh through twelfth during the 2023 - 2024 school year (310 students during the 2022 - 2023 school year).

Note 2 – Summary of Significant Accounting Policies

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, 2024 and 2023, 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, 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, 2024 and 2023.

Grants Receivable

The School adopted Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* during the year ended June 30, 2024 which introduced a forward-looking approach, based on expected losses, to estimate credit losses on certain types of financial instruments, including grants receivable. The adoption of this accounting standards update did not have a material impact on the School's financial position or the result of its operations and cash flows.

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 credit losses is deemed necessary.

Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Fixed Assets

Purchases of assets and expenditures which materially increase value or extend useful lives are capitalized and included in the accounts at cost. Routine maintenance and repairs, minor replacement costs, and small equipment purchases are charged to expense as incurred. 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.

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, 2024 and 2023, no accounting for federal and state income taxes is included in the 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, 2020 are open to audit for both federal and state purposes.

Subsequent Events

The School evaluated subsequent events through October 21, 2024, 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 3 – 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 significant 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 deficit.

Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023

Note 4 – Due to Indiana Department of Education

On January 25, 2021, an Indiana State Board of Accounts Special Investigation Report found the School owed the State of Indiana \$329,511 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 per student for tuition support funding than brick and mortar charter schools. In March 2024, the School received notice the School's current monthly state tuition will be reduced by \$9,153 for 36 months beginning July 2024 until the outstanding balance is fully repaid. The School accrued this liability as of June 30, 2024.

Note 5 – Leases

Operating Leases

The School entered into a lease for a 14.89 acre farm property in Trafalgar, Indiana expiring September 2031. 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 \$61,238 during the years ended June 30, 2024 and 2023, respectively.

The School also entered into a lease for its main office suite in Carmel, Indiana expiring June 2027. Monthly lease 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 \$104,593 and \$97,376 during the years ended June 30, 2024 and 2023, respectively.

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>2024</u>	<u>2023</u>
Operating leases cost	\$ 189,130	\$ 180,064
Short-term lease cost	27,054.00	25,294.00
Other occupancy	<u>10,106.00</u>	<u>12,287.00</u>
Total occupancy cost	<u>\$ 226,290</u>	<u>\$ 217,645</u>

Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023

Note 5 – Leases (Continued)

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

2025	\$	168,692
2026		171,841
2027		175,072
2028		63,087
2029		63,087
Thereafter		141,950
		783,729
Less: imputed interest		(112,180)
Total lease liability		671,549
Less: current portion		(132,782)
Long-term portion		\$ 538,767

Note 6 – Note Payable

The School entered into a note payable with PNC Bank for vehicles in the amount of \$68,250. The note bears an interest of 5.5%. Principal maturities of the note payable are as follows for the years ending June 30:

2025	\$	13,424
2026		14,201
2027		14,981
2028		3,883
		\$ 46,489

Note 7 – 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 10.34% at June 30, 2024) and are secured by all assets of the School. The balance outstanding on the line of credit was \$83,067 and \$59,232 as of June 30, 2024 and 2023, respectively.

Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School
Notes to the Financial Statements
For the Years Ended June 30, 2024 and 2023

Note 8 – Liquidity

Financial assets held by the School consist of cash and grants receivable totaling \$210,672 and \$184,197 at June 30, 2024 and 2023, 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 \$17,000 of available borrowings as of June 30, 2024 (Note 7).

Note 9 – Commitments

As the sponsoring organization, USI exercises certain oversight responsibilities. USI assesses an authorizer oversight fee equal to 3% of state tuition payments received by the School. For the year ended June 30, 2023, USI charged a reduced oversight fee. Authorizer fees resumed during the year ending June 30, 2024. The authorizer oversight fees were \$59,960 and \$1,061 for the years ended June 30, 2024 and 2023, respectively.

The School contracted with Edgenuity, Inc. to provide online instructional services for its students. The contract expires May 31, 2027. Contract payments to Edgenuity were \$699,328 and \$549,473 for the years ended June 30, 2024 and 2023, 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 5). Contract payments to K & L Walker Enterprises, LLC were \$144,502 and \$135,262 for the years ended June 30, 2024 and 2023, respectively.

Note 10 – 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, 2024 and 2023

Note 11 – 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 and 11.2% for other employees to PERF for both years ended June 30, 2024 and 2023. 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, 2023 (the latest year reported), TRF and PERF were approximately 88% and 81% funded, respectively.

Retirement plan expense was \$35,327 and \$5,069 for the years ended June 30, 2024 and 2023, respectively.

Note 12 – 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 deficit. 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.

Note 13 – Subsequent Events

Effective July 1, 2024, the School opened a new location on USI's campus. The School serves grades seventh through twelfth for the 2024 – 2025 school year. The School also received approval to open a location in Ft. Wayne, Indiana to serve grades seventh through twelfth, which the School has deferred opening until the 2025 – 2026 school year.

The accompanying financial statements have been prepared assuming the School will continue as a going concern. The School suffered a negative change in net deficit from operations during the years ended June 30, 2024 and 2023 of approximately \$154,000 and \$213,000, respectively. If this trend continues, these factors could threaten the School's ability to continue as a going concern. In addition to the negative change in net deficit from operations, the School recorded a liability of approximately \$330,000 due to the Indiana Department of Education as the result of an Indiana State Board of Accounts Special Investigation Report (Note 4). Repayment of this amount will reduce available funding by approximately \$110,000 for each of the next three years.

The School's leadership is aware and actively addressing the financial challenges mentioned in the previous paragraph. The School has implemented strategic measures to improve its financial outlook. The School is focusing on boosting enrollment, which is a key priority. Additionally, the School has collaborated with its financial services provider to create a comprehensive fiscal year 2025 budget aiming to meet its obligations. The School is actively pursuing new revenue streams, with a focus on identifying and securing additional grant opportunities to support its long-term sustainability.

Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School
Other Report
For the Year Ended June 30, 2024

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*.

Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School
Schedule of Lead Auditor
For the Years Ended June 30, 2024 and 2023

Auditor Information:	Donovan CPAs 9292 N Meridian Street, Suite 150 Indianapolis, IN 46260
Phone Number:	(317) 844-8300
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