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INDIANA STATE BOARD OF ACCOUNTS

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Paul D. Joyce, CPA
State Examiner

January 16, 2025

Charter School Board
Otwell Miller Academy, Inc.
Pike County, Indiana

We have reviewed the Supplemental Audit Report for Otwell Miller Academy, 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 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.

Tammy R. White, CPA
Deputy State Examiner

INDIANA

Supplemental Audit Report of

Otwell Miller Academy, Inc.

Pike County, Indiana

July 1, 2023 to June 30, 2024

Otwell Miller Academy, Inc.

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Otwell Miller Academy, Inc.
Pike Country, Indiana
School Officials
July 1, 2023 to June 30, 2024

Office	Official	Term
Board President	Jordan Hill	07/01/23 – 06/30/24
School Director	Rich Padgett	07/01/23 – 06/30/24
Board Treasurer	Courtney Huckelby	07/01/23 – 06/30/24

Donovan CPAs

The Board of Directors
Otwell Miller Academy, Inc.
Otwell, Indiana

We audited the financial statements of Otwell Miller Academy, Inc., (the School) as of and for the year ended June 30, 2024 and issued our report thereon dated December 9, 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

Donovan CPAs
Indianapolis, Indiana
December 9, 2024

Receipts and Deposits

We selected a sample of eighteen receipts for testing from the School's receipt books. The School did not issue receipts to the payors for the items selected. For seventeen of the eighteen receipts tested, they were noted as received from "Otwell Miller Academy" and not individual payors. Unissued receipts ranged from $23 and $878 in individual receipt amount.

Receipts shall be issued and recorded at the time of the transaction; for example, when cash or a check is received, a receipt is to be immediately prepared and given to the person making payment. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 8)

Otwell Miller Academy, Inc.
Pike Country, Indiana
Exit Conference
July 1, 2023 to June 30, 2024

The contents of this report were discussed on December 4, 2024 with Rich Padgett (School Director), Nicki Troutman (Administrator Assistant), Sherryl Osgatharp (Board Member), Danny Marsh (Outside Accountant), and Kevin Davis (Outside Consultant). The Official Response has been made a part of this report and may be found on page 5.

Otwell Miller Academy
9958 East County Road 150 North
Otwell, Indiana 47564

Response and Corrective Action

Audit Findings of July 1, 2023 to June 30, 2024 Audit

Receipts and Deposits

Otwell Miller Academy is refining the procedures for handling deposits and receipts in order to follow best practices and adhere to prescribed timelines. Our Point of sale will be used to generate receipts for individuals who contribute to accounts electronically as well as those who make in person contributions into the lunch program. Individual numbered receipts will be issued for all other transactions. The school will still retain a copy of all individual checks as an additional means of tracking deposits.

Submitted by:

Rich Padgett, Director Otwell Miller Academy

December 9, 2024