



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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January 17, 2025

Charter School Board
Lawrence County Independent Schools, Ltd.
Lawrence County, Indiana

We have reviewed the Supplemental Audit Report for Lawrence County Independent Schools, Ltd. 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 findings in the report on page 3. Management's response is on pages 5 and 6.

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

Tammy R. White, CPA
Deputy State Examiner

Supplemental Audit Report of

Lawrence County Independent Schools, Ltd.

Lawrence County, Indiana

July 1, 2023 to June 30, 2024



Lawrence County Independent Schools, Ltd.

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Lawrence County Independent Schools, Ltd.
School Officials
July 1, 2023 to June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director of Schools	Joanne Symcox	07/01/23 – 06/30/24
Principal	Sarah Daughtrey	07/01/23 – 06/30/24
Board Treasurer	Brian Grissom	07/01/23 – 06/30/24



Donovan CPAs

The Board of Directors
Lawrence County Independent Schools, Ltd.
Bedford, Indiana

We audited the financial statements of Lawrence County Independent Schools, Ltd. (the School) as of and for the year ended June 30, 2024 and issued our report thereon dated December 6, 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
December 6, 2024

www.cpadonovan.com

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Lawrence County Independent Schools, Ltd.
Lawrence County, Indiana
Audit Results and Comments
July 1, 2023 to June 30, 2024

Ticket Sales

We selected a sample of five ticket sales for testing, four of which were not deposited in a timely manner. The individual errors noted ranged from \$212 to \$362 and were deposited between 7 and 28 days.

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)

Vendor Disbursements

We selected a sample of twenty-five disbursements to test, two of which had sales tax payments, totaling \$833.92 of sales tax paid.

Charter schools are eligible for an exemption from the state sales tax on purchases. To obtain the exemption for a Sales Tax Exemption Certificate, application shall be made to the Sales Tax Division of the Department of Revenue. This certificate must be presented at the time a purchase is made to avoid paying sales tax. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10).

Receipts and Deposits

The School did not provide adequate support for receipts. We were unable to complete this testing. Also, the School did not retain copies from the triplicate receipt book.

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)

The deposit ticket or attached documentation must provide a detailed listing of the deposit, which includes at a minimum, check numbers and corresponding names of payors. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

Lawrence County Independent Schools, Ltd.
Lawrence County, Indiana
Exit Conference
July 1, 2023 to June 30, 2024

The contents of this report were discussed on December 4, 2024 with Joanne Symcox (Director of Schools), Taylor Sowder (Administrative Assistant), 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 pages 5 - 6.



Lawrence County Independent Schools

-  223 Old Farm Road, Bedford, IN, 47421
-  lcis.education
-  (812) 807-6001
-  (812) 277-9803

December 6, 2024

Donovans CPA

www.cpadonovan.com

RE:SBOA Findings

Dear Sirs,

In response to the findings of the State Board of Accounts audit for the fiscal year July 2023 through June 2024, Lawrence County Independent Schools (LCIS) has implemented the following Corrective Action Plan to address the identified issues:

LCIS Corrective Action Plan

Ticket Sales:

- Upon receipt of the audit findings on December 3, 2024, LCIS updated the SOP stipulating that ticket sale funds will be deposited within 48 hours of collection. The Accounts Clerk will be responsible for ensuring timely deposits. This SOP is effective immediately.

Receipts and Deposits:

- All deposit tickets will include a detailed listing of the deposit, including check numbers and the corresponding names of payers. The Accounts Clerk will ensure timely deposits, with this SOP effective immediately.
- Receipts will be maintained in triplicate, with one copy attached to the deposit ticket along with a copy of any payment received, whether by check or money order. This standard practice will be effective as of March 21, 2024. The Accounts Clerk will be responsible for ensuring the timely completion of all deposits.

Sales Tax Exemption:

- LCIS is in possession of a valid Sales Tax Exemption. Following the audit findings, LCIS has reviewed all vendor accounts and taken corrective actions to ensure that the school is properly accounted for as tax-exempt with all relevant vendors.



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Responsibility:

- The Director of Schools, Joanne Symcox, will oversee the implementation and adherence to this Corrective Action Plan. She will ensure that all updated standard operating procedures are diligently followed.

We are committed to fully addressing the findings and implementing these corrective measures to maintain compliance and improve operational practices.

Sincerely,



Joanne Symcox, Ed.S
Director of Schools



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lcis.education

