



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

January 21, 2016

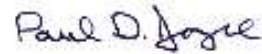
Charter School Board
Indiana Math and Science Academy-
North Indianapolis, Inc.
7435 N. Keystone Avenue
Indianapolis, IN 46240

We have reviewed the Supplemental Audit Report prepared by Donovan P.C, Independent Public Accountants, for the period July 1, 2014 to June 30, 2015. 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 findings in the report. Page 3 contains one audit result and comment. Management's response is on page 5.

In addition to the report presented herein, a Financial Statements and Independent Auditors' Report for Indiana Math and Science Academy – North Indianapolis, Inc. was prepared in accordance with the guidelines established by the State Board of Accounts.

The Supplemental Audit Report and the Financial Statements and Independent Auditors' Report are filed in our office as a matter of public record.


Paul D. Joyce, CPA
State Examiner

SUPPLEMENTAL AUDIT REPORT

OF

INDIANA MATH AND SCIENCE ACADEMY – NORTH INDIANAPOLIS, INC.

MARION COUNTY, INDIANA

July 1, 2014 to June 30, 2015



INDIANA MATH AND SCIENCE ACADEMY – NORTH INDIANAPOLIS, INC.

MARION COUNTY, INDIANA

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INDIANA MATH AND SCIENCE ACADEMY – NORTH INDIANAPOLIS, INC.

MARION COUNTY, INDIANA

School Officials

July 1, 2014 to June 30, 2015

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Kent Millard	07/01/14 – 06/30/15
Director	Abdulkadir Parlar	07/01/14 – 06/30/15
Treasurer	Halil Dulgeroglu	07/01/14 – 06/30/15



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

We have audited the financial statements of **Indiana Math and Science Academy – North Indianapolis, Inc.** (the “School”) as of and for the year ended June 30, 2015 and have issued our report thereon dated November 16, 2015. 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 where we believe the School was not in compliance with those provisions.

Donovan P.C.

Indianapolis, IN
November 16, 2015

INDIANA MATH AND SCIENCE ACADEMY – NORTH INDIANAPOLIS, INC.

MARION COUNTY, INDIANA

Audit Results and Comments

July 1, 2014 to June 30, 2015

CASH RECEIPTS AND DEPOSITS

The School receives payments for various purposes, including uniform purchases, lunch service, and field trips. Procedures were in place to process cash collections; however, we noted that in 7 instances out of a sample of 25 transactions, the bank deposit was not made in a timely manner. The delay ranged from 6 to 20 days between the date of collection and the date of deposit. In addition, for five of the transactions tested, no support was retained to indicate the date of deposit or the form of the money deposited.

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)

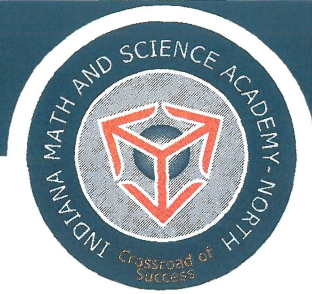
INDIANA MATH AND SCIENCE ACADEMY – NORTH INDIANAPOLIS, INC.

MARION COUNTY, INDIANA

Exit Conference

July 1, 2014 to June 30, 2015

The contents of this report were discussed on December 14, 2015, with Mustafa Arslan (Superintendent), Abdulkadir Parlar (Principal), and Halil Dulgeroglu (Treasurer). The Official Response has been made a part of this report and may be found on page 5.



December 10th, 2015

Indiana Math and Science Academy North would like to formally respond to the audit comment noted in your examination results for 2015.

- **Cash Receipts and Deposits:** Indiana Math and Science Academy North will make sure that collected money in the office will be deposited in timely manner.



Abdulkadir Parlar

Principal