



STATE OF INDIANA
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April 13, 2016

Charter School Board
Montessori Academy at Geist, Inc.
13942 E. 96th Street, Suite 120
McCordsville, IN 46055

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 finding 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 Montessori Academy at Geist, 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
Paul D. Joyce, CPA
State Examiner

SUPPLEMENTAL AUDIT REPORT
OF
MONTESSORI ACADEMY AT GEIST, INC.
HANCOCK COUNTY, INDIANA
July 1, 2014 to June 30, 2015



MONTESSORI ACADEMY AT GEIST, INC.

HANCOCK COUNTY, INDIANA

Table of Contents

	<u>Page</u>
School Officials	1
Transmittal Letter	2
Audit Results and Comments:	
Receipts and Deposits	3
Exit Conference	4
Official Response	5

MONTESSORI ACADEMY AT GEIST, INC.

HANCOCK COUNTY, INDIANA

School Officials

July 1, 2014 to June 30, 2015

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Carla Howie	07/01/14 – 06/30/15
Executive Director	Susan Fries	07/01/14 – 06/30/15
Controller	Karinda Holland	11/17/14 – 06/30/15



The Board of Directors
Montessori Academy at Geist, Inc.

We have audited the financial statements of **Montessori Academy at Geist, Inc.** (the “School”) as of and for the year ended June 30, 2015, and have issued our report thereon dated February 3, 2016. 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
February 3, 2016

MONTESSORI ACADEMY AT GEIST, INC.

HANCOCK COUNTY, INDIANA

Audit Results and Comments

July 1, 2014 to June 30, 2015

RECEIPTS AND DEPOSITS

In our audit, we examined records relating to cash receipts at the School pertaining to such items as materials fees, field trips and donations. In our sample of 25 cash receipts, we noted eleven instances where the deposit of the receipted funds was not made timely. The delay ranged from six days to twelve days between the date of receipt and the date of deposit.

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)

MONTESSORI ACADEMY AT GEIST, INC.

HANCOCK COUNTY, INDIANA

Exit Conference

July 1, 2014 to June 30, 2015

The contents of this report were discussed on February 16, 2016, with Susan Fries (Executive Director), Nik Giant (Assistant Director), Karinda Holland (Controller), Robert McGauley (Board President), Jake Tobison (Board Treasurer), Carman Malone (Board Member), Ben Brodhead (Board Member), Nick Wright (Board Member), and Jane Deutsch (Administrative Assistant). The Official Response has been made a part of this report and may be found on page 5.

MONTESSORI ACADEMY AT GEIST, INC.

HANCOCK COUNTY, INDIANA

Audit Results and Comments

July 1, 2014 to June 30, 2015

OFFICIAL RESPONSE TO FINDINGS

In response to the finding about Receipts & Deposits, we do not feel that this has affected our ability to make financial decisions in any way especially due to the fact that 10 out of 11 of the findings relate to field trips. Also there were 5 receipts all deposited on the same date therefore only 7 instances where the deposits weren't made timely and all deposits were under \$2,000. To correct this finding in the future we are going to the bank 2-3 times per week depending on how much money receive in a given week.