



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

B49249

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](http://www.in.gov/sboa)

December 28, 2017

Charter School Board  
Kipp Indianapolis, Inc.  
1740 E 30th St  
Indianapolis, IN 46218

We have reviewed the Supplemental Audit Report for Kipp Indianapolis, Inc. prepared by Greenwalt CPAs, Inc., Independent Public Accountants, for the period July 1, 2016 to June 30, 2017. 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.

The Supplemental Audit Report and associated audited Financial Statements are filed in our office as a matter of public record.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

---

SUPPLEMENTAL AUDIT REPORT OF  
**KIPP INDIANAPOLIS, INC.**

MARION COUNTY, INDIANA  
JULY 1, 2016 TO JUNE 30, 2017

---

GREENWALT<sup>CPAs</sup>

We Deliver Peace of Mind

---

KIPP INDIANAPOLIS, INC.  
SUPPLEMENTAL AUDIT REPORT  
TABLE OF CONTENTS  
JUNE 30, 2017

---

School Officials.....	1
Transmittal Letter .....	2
Audit Results and Comment .....	3
Exit Conference .....	4

SCHOOL OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director/ Superintendent of Schools	Emily R. Pelino	N/A
Chief of Staff	Andrew Seibert	N/A
Chairman of the Board Of Directors	Brian Garrison	07/01/2015 to date
Board Finance Chair	Donald Palmer	07/01/2015 to 06/30/2017
Board Finance Chair	John Martin	07/01/2017 to date

PH 317 241 2999

FAX 317 240 4485

Greenwalt CPAs, Inc.  
5342 W. Vermont Street  
Indianapolis, IN 46224  
www.greenwaltpcas.com



To the Board of Directors of  
KIPP Indianapolis, Inc.:

We have audited the financial statements of KIPP Indianapolis, Inc. (the School) as of and for the year ended June 30, 2017 and have issued our report thereon dated December 12, 2017.

In connection with that audit and with our consideration of the School's internal controls as required by the *Guidelines for the Audits of Charter Schools Performed by Private Examiners* (Guide), Issued by the Indiana State Board of Accounts, we performed procedures prescribed under the Guide for the year ended June 30, 2017.

As required by the Guide, we performed procedures to test compliance with the requirements that are applicable to the School. Our procedures were substantially narrower in scope than an audit, the objective of which is the expression of an opinion on the School's compliance with these requirements. Accordingly, we do not express such an opinion.

The results of our tests disclosed instances of noncompliance with those requirements, which is described in the accompanying Schedule of Audit Results and Comments.

The purpose of this report is solely to describe the scope of our testing over compliance with the requirements prescribed under the Guide and the results of that testing, and not to provide a legal determination of compliance with those requirements. Accordingly, this report is not suitable for any other purpose.

*Greenwalt CPAs, Inc.*

December 12, 2017

KIPP INDIANAPOLIS, INC.

MARION COUNTY

SCHEDULE OF AUDIT RESULTS AND COMMENTS

Monies from ticket sales were not deposited daily

All three of the basketball games' ticket sales receipts tested, which was a total dollar value of \$357, were not deposited on the next business day following the event.

Tickets, goods for sale, billings and other collections, are considered accountable items for which a corresponding deposit must be made in the bank accounts of the charter school (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10). 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).

KIPP INDIANAPOLIS COLLEGE PREPARATORY, INC.

MARION COUNTY, INDIANA

EXIT CONFERENCE

The contents of this report were discussed on December 12, 2017 with Emily R. Pelino, Executive Director, Andrew Seibert, Chief of Staff, and John Martin, Board Finance Chair. The officials concurred with our findings.