



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

B49410

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)

January 25, 2018

Charter School Board  
Indiana Math and Science Academy- Indianapolis, Inc.  
4575 38<sup>th</sup> St.  
Indianapolis, IN 46222

We have reviewed the Supplemental Audit Report for Indiana Math and Science Academy- Indianapolis, Inc. prepared by Donovan CPAs & Advisors, 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. Management's response is on page 5.

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  
INDIANA MATH AND SCIENCE ACADEMY -  
INDIANAPOLIS, INC.**

MARION COUNTY, INDIANA

July 1, 2016 to June 30, 2017



## TABLE OF CONTENTS

|   | <b>Page</b> |
|---|-------------|
| School Officials .....                  | 1           |
| Transmittal Letter.....                 | 2           |
| Audit Results and Comments:             |             |
| Minimum Internal Control Standards..... | 3           |
| Exit Conference .....                   | 4           |
| Official Response.....                  | 5           |

**INDIANA MATH AND SCIENCE ACADEMY – NORTH INDIANAPOLIS, INC.  
MARION COUNTY, INDIANA  
School Officials  
July 1, 2016 to June 30, 2017**

| <b><u>Office</u></b>        | <b><u>Official</u></b> | <b><u>Term</u></b>  |
|-----------------------------|------------------------|---------------------|
| Chair of Board of Directors | Kent Millard           | 07/01/16 – 06/30/17 |
| Director                    | Murat Atlihan          | 07/01/16 – 06/30/17 |
| Treasurer                   | Halil Dulgeroglu       | 07/01/16 – 06/30/17 |



# Donovan CPAs

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

We have audited the financial statements of Indiana Math and Science Academy - Indianapolis, Inc. (the "School") as of and for the year ended June 30, 2017 and have issued our report thereon dated December 15, 2017. 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

Indianapolis, Indiana  
December 15, 2017

---

[www.cpadonovan.com](http://www.cpadonovan.com)

**Westside Office** | 5151 E. US Hwy 36, Avon, IN 46123 | 317.745.6411

**Northside Office** | 9292 N. Meridian Street, Suite 150, Indianapolis, IN 46260 | 317.844.8300

**INDIANA MATH AND SCIENCE ACADEMY - INDIANAPOLIS, INC.**  
**MARION COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2016 to June 30, 2017**

**MINIMUM INTERNAL CONTROL STANDARDS**

Per review and discussion with school personnel, it was determined that the School was not in compliance with either of the minimum internal control requirements as set forth by IC 5-11-1-27(g).

After June 30, 2016, the legislative body of a political subdivision shall ensure that:

1. the internal control standards and procedures developed under subsection (e) are adopted by the political subdivision; and
2. personnel received training concerning the internal control standards and procedures adopted by the political subdivision.

(IC 5-11-1-27(g))

**INDIANA MATH AND SCIENCE ACADEMY - NORTH INDIANAPOLIS, INC.**  
**MARION COUNTY, INDIANA**  
**Exit Conference**  
**July 1, 2016 to June 30, 2017**

The contents of this report were discussed on December 21, 2017, with Mr. Mustafa Arslan (Superintendent), Mr. Murat Atlihan (School Leader), Mr. Halil Dulgeroglu (Treasurer) and Mr. David Coats (Board of Directors Chair). The Official Response has been made a part of this report and may be found on page 5.



December 13<sup>th</sup>, 2017

**Indiana Math and Science Academy would like to formally respond to the audit comment noted in your examination results for 2017.**

- **Minimum Internal Control Standards:** Indiana Math and Science Academy will improve the internal control standards. Each staff who deals with money transactions will take the training and sign the certificate.

A handwritten signature in black ink, appearing to read 'Halil Dulgeroglu', is written over a large, faint, light blue watermark of the academy's logo.

Halil Dulgeroglu  
Treasurer