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January 25, 2018

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

We have reviewed the Supplemental Audit Report for Indiana Math and Science Academy- North Indianapolis, Inc. prepared by Donovan CPAs, 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 findings in the report. Pages 3 contains two audit results and comments. 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 - NORTH
INDIANAPOLIS, INC.**

MARION COUNTY, INDIANA

July 1, 2016 to June 30, 2017



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

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Kent Millard	07/01/16 – 06/30/17
Director	Onder Secen	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 - 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, 2017 and have issued our report thereon dated December 12, 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 12, 2017

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

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 5 instances out of a sample of 25 transactions, the bank deposit was not made in a timely manner. Delays ranged from 6 to 7 days between the date of collection 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)

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. Onder Secen (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 13th, 2017

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

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

Halil Dulgeroglu
Treasurer