



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

B49929

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

April 24, 2018

Charter School Board
Indiana Math and Science Academy- South Indianapolis, Inc.
2710 Bethel Ave
Indianapolis, IN 46203

We have reviewed the Supplemental Audit Report for Indiana Math and Science Academy- South 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. Page 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 –
SOUTH INDIANAPOLIS CHARTER SCHOOL, INC.**

MARION COUNTY, INDIANA
July 1, 2016 to June 30, 2017



TABLE OF CONTENTS

	Page
School Officials	1
Transmittal Letter.....	2
Audit Results and Comments:	
Cash Receipts and Deposits.....	3
Minimum Internal Control Standards.....	3
Exit Conference	4
Official Response.....	5

**INDIANA MATH AND SCIENCE ACADEMY –
SOUTH INDIANAPOLIS CHARTER SCHOOL, 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
School Leader	Hasan Akkaya	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 – South Indianapolis Charter School, Inc.

We have audited the financial statements of Indiana Math and Science Academy – South Indianapolis Charter School, Inc. (the “School”) as of and for the year ended June 30, 2017 and have issued our report thereon dated February 8, 2018. 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
February 8, 2018

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

CASH RECEIPTS AND DEPOSITS

The School received cash payments for various purposes, including uniform purchases, meals, and field trips. Procedures were in place to process cash collections; however, we noted that in 4 instances out of a sample of 25 transactions tested, the bank deposit was not made in a timely manner. The delay ranged from 6 to 9 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 –
SOUTH INDIANAPOLIS CHARTER SCHOOL, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2016 to June 30, 2017**

The contents of this report were discussed on February 8, 2018 with Mr. Mustafa Arslan (Superintendent) and Mr. Halil Dulgeroglu (Treasurer). The Official Response has been made a part of this report and may be found on page 5.



February 12th, 2018

The school is no longer operating, therefore these comments no longer apply.

Halil Dulgeroglu
Treasurer