



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

B51328

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)

November 19, 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, 2017 to June 30, 2018. 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. Pages 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 - NORTH  
INDIANAPOLIS, INC.**

MARION COUNTY, INDIANA

July 1, 2017 to June 30, 2018



## TABLE OF CONTENTS

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

**INDIANA MATH AND SCIENCE ACADEMY - NORTH INDIANAPOLIS, INC.**  
**MARION COUNTY, INDIANA**  
**School Officials**  
**July 1, 2017 to June 30, 2018**

<b><u>Office</u></b>	<b><u>Official</u></b>	<b><u>Term</u></b>
Chair of Board of Directors	David Coats	07/01/17 – 06/30/18
Director	Onder Secen	07/01/17 – 06/30/18
Treasurer	Halil Dulgeroglu	07/01/17 – 06/30/18



# 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, 2018 and have issued our report thereon dated October 30, 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  
October 30, 2018

---

[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 - NORTH INDIANAPOLIS, INC.**  
**MARION COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2017 to June 30, 2018**

**RECEIPTS AND DEPOSITS**

We examined records relating to cash received at the School and selected twenty-five receipts for testing. We noted that five out of twenty-five receipts were not deposited in a timely manner.

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)

**INDIANA MATH AND SCIENCE ACADEMY - NORTH INDIANAPOLIS, INC.**  
**MARION COUNTY, INDIANA**  
**Exit Conference**  
**July 1, 2017 to June 30, 2018**

The contents of this report were discussed on October 31, 2018, with Halil Dulgeroglu (Treasurer).  
The Official Response has been made a part of this report and may be found on page 5.



October 30<sup>th</sup> ,2018

**Indiana Math and Science Academy North would like to formally respond to the audit comment noted in your examination results for 2018.**

- **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.

A handwritten signature in black ink, appearing to read "Halil Dulgeroglu", is positioned above the printed name.

Halil Dulgeroglu  
Treasurer