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December 23, 2019

Charter School Board
Renaissance Academy, Inc.
4093 West US 20
LaPorte, IN 46350

We have reviewed the Supplemental Audit Report for Renaissance Academy, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2018 to June 30, 2019. 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
RENAISSANCE ACADEMY, INC.**

LAPORTE COUNTY, INDIANA

July 1, 2018 to June 30, 2019



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RENAISSANCE ACADEMY, INC.
LAPORTE COUNTY, INDIANA
School Officials
July 1, 2018 to June 30, 2019

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Ann Bates	07/01/18 – 06/30/19
Head of School	Kieran McHugh	07/01/18 – 06/30/19
Treasurer	Heidi Potucek	07/01/18 – 06/30/19



Donovan CPAs

The Board of Directors
Renaissance Academy, Inc.

We have audited the financial statements of Renaissance Academy, Inc. (the "School") as of and for the year ended June 30, 2019 and have issued our report thereon dated December 12, 2019. 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, 2019

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RENAISSANCE ACADEMY, INC.
LAPORTE COUNTY, INDIANA
Audit Results and Comments
July 1, 2018 to June 30, 2019

RECEIPTS AND DEPOSITS

The School receives cash for various purposes including textbook fees, field trips, enrollment, fundraising, and other items. We noted 13 instances in our sample of 40 cash receipt transactions where the bank deposit was not made in a timely manner. The span of time between the date of collection and the date of deposit ranged from 6 to 24 days.

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)

RENAISSANCE ACADEMY, INC.
LAPORTE COUNTY, INDIANA
Exit Conference
July 1, 2018 to June 30, 2019

The contents of this report were discussed on December 12, 2019 with Lori Gayheart (Business Manager), Tina Bushue (Accountant), and Jack Stewart (Board Member). The Official Response has been made a part of this report and may be found on page 5.



SUPPLEMENTAL AUDIT REPORT RESPONSES

RECEIPTS AND DEPOSITS

The accountant employed by Renaissance is part-time. It is cost and time prohibitive for a bank deposit to be made daily. Deposits are typically made on a weekly basis unless payments are received immediately prior to school breaks, such as in the winter and spring, or during the summer, when it would be fiscally irresponsible to compensate our part-time accountant to come in to deposit small amounts of money. Monies waiting to be deposited are kept in a secure office in a secure cabinet accessible only to authorized personnel. Barring any unusual circumstances such as the school being on break, or the accountant being absent, deposits will routinely be made every week.

Submitted by:

A handwritten signature in black ink, appearing to read "Lori Gayheart", written over a horizontal line.

Lori Gayheart
Chief Administrator