



STATE OF INDIANA
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January 27, 2020

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

We have reviewed the Supplemental Audit Report for Indiana Math and Science Academy - Indianapolis, 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 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 -
INDIANAPOLIS, INC.**

MARION COUNTY, INDIANA

July 1, 2018 to June 30, 2019



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INDIANA MATH AND SCIENCE ACADEMY - INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2018 to June 30, 2019

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	David Coats	07/01/18 – 06/30/19
Director	Murat Atlihan	07/01/18 – 06/30/19
Treasurer	Halil Dulgeroglu	07/01/18 – 06/30/19



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, 2019 and have issued our report thereon dated December 11, 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 11, 2019

INDIANA MATH AND SCIENCE ACADEMY - INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2018 to June 30, 2019

RECEIPTS AND DEPOSITS

We examined records relating to cash received at the School and selected forty receipts for testing. We noted that fourteen of those tested 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)

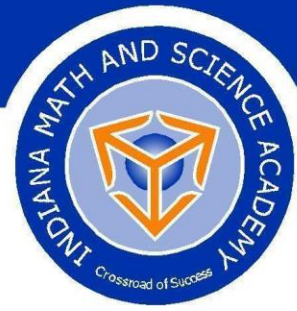
REQUIRED REPORTS

We examined the November 2018 sponsor claim form for breakfast and lunch meals served and compared the form to the November 2018 monthly claim form submitted for reimbursement. The reimbursement claim form overreported lunches served during the month by 279 meals and breakfasts served by 122 meals. We expanded our sample to test an additional claim and noted this appears to be an isolated incident. The School should contact the Indiana Department of Education to report the overclaimed meals and determine a course of corrective action.

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 - INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2018 to June 30, 2019

The contents of this report were discussed on November 22, 2019, with Halil Dulgeroglu (Treasurer).
The Official Response has been made a part of this report and may be found on page 5.



December 11, 2019

Indiana Math and Science Academy would like to formally respond to the audit comments noted in your examination results for 2019.

- **RECEIPTS AND DEPOSITS:** Indiana Math and Science Academy will make sure that collected money in the office will be deposited in timely manner.
- **REQUIRED REPORTS:** Since submitted claims numbers mistakenly were not confirmed with count sheets, clam numbers did not match with count sheets. Indiana Math and Science Academy already contacted with DOE and the claim has been corrected through the DOE. Future claims will be submitted after confirming numbers with the count sheets.

Halil Dulgeroglu

Treasurer