



STATE OF INDIANA
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January 19, 2021

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, 2019 to June 30, 2020. 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.

A handwritten signature in blue ink that reads "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, 2019 to June 30, 2020



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INDIANA MATH AND SCIENCE ACADEMY - INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2019 to June 30, 2020

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	David Coats	07/01/19 – 06/30/20
Director	Murat Atlihan	07/01/19 – 06/30/20
Treasurer	Halil Dulgeroglu	07/01/19 – 06/30/20



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, 2020 and have issued our report thereon dated December 17, 2020. 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 17, 2020

INDIANA MATH AND SCIENCE ACADEMY - INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2019 to June 30, 2020

RECEIPTS AND DEPOSITS

We examined records relating to cash received at the School and selected forty receipts for testing. We noted that ten of those tested were not deposited in a timely manner with receipt amounts ranging from \$15 to \$175, deposit totals ranging from \$325.30 to \$4,855.00, and days late ranging from 6 days to 72 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)

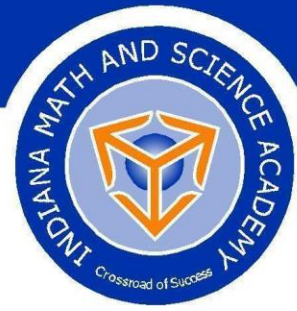
CREDIT CARD POLICY, PROCEDURES, AND DISBURSEMENTS

We examined five credit card payments. We noted three payments included late fees of \$69.22, \$10.48, and \$29.00.

Officials and employees have the duty to pay claims and remit taxes in a timely fashion. Additionally, officials and employees have a responsibility to perform duties in a manner which would not result in any unreasonable fees being assessed against the governmental unit. Any penalties, interest or other charges paid by the government unit may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10).

INDIANA MATH AND SCIENCE ACADEMY - INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2019 to June 30, 2020

The contents of this report were discussed on December 4, 2020, with David Coats (Chair of Board of Directors), Murat Atlihan (Director), Mustafa Arslan (Superintendent), and Halil Dulgeroglu (Treasurer). The Official Response has been made a part of this report and may be found on page 5.



December 04, 2020

Indiana Math and Science Academy would like to formally respond to the audit comments noted in your examination results for 2020.

- **RECEIPTS AND DEPOSITS:** The root of late deposits this year has been the staff shortage in the building especially during the pandemic. Moving forward Indiana Math and Science Academy will make sure that collected money in the office will be deposited at least twice a week by assigning an extra office staff for this task. This will ensure that deposits are made on time even if one staff member is not available for any day of the week. The treasurer and principal will monitor deposits on a regular basis.
- **CREDIT CARD POLICY, PROCEDURES, AND DISBURSEMENTS:** Indiana Math and Science Academy switched to another credit card company in fiscal year 2019-2020. During this transition, the school contacted the previous credit card company to close the account and started using the new credit card. However, the previous credit card account was not closed due to some auto-charges and this caused a series of late payment fees. However, we took an action as soon as we found out about the issue.

Currently, the former credit card account is closed, and the school has set up an auto payment for the current credit card account to prevent any additional fees.

Halil Dulgeroglu

Treasurer