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January 19, 2021

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, 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.

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, 2019 to June 30, 2020



TABLE OF CONTENTS

| | Page |
|--|-------------|
| School Officials | 1 |
| Transmittal Letter..... | 2 |
| Audit Results and Comments: | |
| Receipts and Deposits | 3 |
| Credit Card Policy, Procedures, and Disbursements..... | 3 |
| Exit Conference | 4 |
| Official Response..... | 5 |

INDIANA MATH AND SCIENCE ACADEMY - NORTH 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 | Onder Secen | 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 - 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, 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

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INDIANA MATH AND SCIENCE ACADEMY - NORTH 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 twenty-five receipts for testing. We noted the following three receipts not deposited in a timely manner:

- Receipt #: 151116; Receipt amount: \$11.00; Deposit total: \$5,742.60; Days late: 19
- Receipt #: 158479; Receipt amount: \$20.05; Deposit total: \$25.70; Days late: 19
- Receipt #: 158748; Receipt amount: \$5.65; Deposit total: \$25.70; Days late: 19

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, noting one payment included a late fee of \$29.

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 - NORTH INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2019 to June 30, 2020

The contents of this report were discussed on December 17, 2020, with David Coats (Chair of Board of Directors), Onder Secen (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 North would like to formally respond to the audit comments noted in your examination results for 2020.

- **RECEIPTS AND DEPOSITS:** Indiana Math and Science Academy North didn't have this as a finding in our 2018-2019 audit. Because of school closures and stay home orders, we had delays in our deposits. We will make sure we revise our procedures to deposit the collected money in a timely manner.
- **CREDIT CARD POLICY, PROCEDURES, AND DISBURSEMENTS:** Indiana Math and Science Academy North had switched the credit card company in fiscal year 2019-2020. During the transition, the school had set up the auto-payment with the new credit card account. However, the bank processed this request at the next billing cycle. That's why the one credit card payment was made late and the school was charged late fee.

Since auto payment is already set up, the school will not have the same issue for further.

Halil Dulgeroglu

Treasurer