



STATE OF INDIANA
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January 19, 2021

Charter School Board
KIPP Indianapolis, Inc.
1740 E 30th St
Indianapolis, IN 46218

We have reviewed the Supplemental Audit Report for KIPP Indianapolis, Inc., prepared by Greenwalt CPAs, Inc., 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 finding in the report. Page 4 contains one audit result and comment.

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
KIPP INDIANAPOLIS, INC.

MARION COUNTY, INDIANA
JULY 1, 2019 TO JUNE 30, 2020

KIPP INDIANAPOLIS, INC.
SUPPLEMENTAL AUDIT REPORT
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SCHOOL OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director/ Superintendent of Schools	Andrew Seibert	N/A
Managing Director, Business Operations	Myke Spencer	06/01/2020 to date
Chief Operating Officer	Nick Perry	07/01/2019 to date
Chairman of the Board Of Directors	Stan Chen	07/01/2018 to date
Board Finance Chair	John Martin	07/01/2017 to date



Greenwalt CPAs, Inc.
5342 W. Vermont Street
Indianapolis, IN 46224
www.greenwaltcpas.com

To the Board of Directors of
KIPP Indianapolis, Inc.:

We have audited the financial statements of KIPP Indianapolis, Inc. (the School) as of and for the year ended June 30, 2020 and have issued our report thereon dated December 9, 2020.

In connection with that audit and with our consideration of the School's internal controls as required by the *Guidelines for the Audits of Charter Schools Performed by Private Examiners* (Guide), Issued by the Indiana State Board of Accounts, we performed procedures prescribed under the Guide for the year ended June 30, 2020.

As required by the Guide, we performed procedures to test compliance with the requirements that are applicable to the School. Our procedures were substantially narrower in scope than an audit, the objective of which is the expression of an opinion on the School's compliance with these requirements. Accordingly, we do not express such an opinion.

The results of our tests disclosed instances of noncompliance with those requirements, which is described in the accompanying Schedule of Audit Results and Comments.

The purpose of this report is solely to describe the scope of our testing over compliance with the requirements prescribed under the Guide and the results of that testing, and not to provide a legal determination of compliance with those requirements. Accordingly, this report is not suitable for any other purpose.

Greenwalt CPAs, Inc.

December 9, 2020

KIPP INDIANAPOLIS, INC.

FOR THE YEAR ENDED JUNE 30, 2020

SCHEDULE OF AUDIT RESULTS AND COMMENTS

Monies from ticket sales were not deposited daily.

All three of the basketball games' ticket sales receipts tested, which was a total dollar value of \$385, were not deposited on the next business day following the event.

Tickets, goods for sale, billings and other collections, are considered accountable items for which a corresponding deposit must be made in the bank accounts of the charter school (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10). 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).

KIPP INDIANAPOLIS COLLEGE PREPARATORY, INC.

MARION COUNTY, INDIANA

EXIT CONFERENCE

The contents of this report were discussed on December 9, 2020 with Andrew Seibert, Executive Director, Myke Spencer, Managing Director, Business Operations, and John Martin, Board Finance Chair. The officials concurred with our findings.