



STATE OF INDIANA
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January 21, 2022

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, 2020 to June 30, 2021. 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.

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 -
NORTH INDIANAPOLIS, INC.**

MARION COUNTY, INDIANA

July 1, 2020 to June 30, 2021



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INDIANA MATH AND SCIENCE ACADEMY - INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2020 to June 30, 2021

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	David Coats	07/01/20 – 06/30/21
Director	Xavier Owens	07/01/20 – 06/30/21
Treasurer	Halil Dulgeroglu	07/01/20 – 06/30/21



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, 2021 and have issued our report thereon dated December 9, 2021. 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 9, 2021

INDIANA MATH AND SCIENCE ACADEMY - NORTH INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2020 to June 30, 2021

RECEIPTS AND DEPOSITS

We examined records relating to cash received at the School and selected 40 receipts for testing. We noted that 38 out of the 40 receipts were not deposited in a timely manner. Receipts were not deposited for up to 33 days with individual late deposits ranging from \$5 to \$100.

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 - NORTH INDIANAPOLIS, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2020 to June 30, 2021

The contents of this report were discussed on December 7, 2021, with Xavier Owens (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 09, 2021

Indiana Math and Science Academy North would like to formally respond to the audit comments noted in your examination results for 2021.

- **RECEIPTS AND DEPOSITS:** Indiana Math and Science Academy North will make sure that collected money in the office will be deposited in timely manner.

A handwritten signature in black ink, appearing to read 'Halil Dulgeroglu', is positioned to the left of the large, faint, light-blue geometric logo that serves as a background for the lower half of the page.

Halil Dulgeroglu

Treasurer