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January 21, 2022

Charter School Board  
Invent Learning Hub, Inc.  
1849 E Pleasant Run Pkwy S Dr.  
Indianapolis, IN 46203

We have reviewed the Supplemental Audit Report for Invent Learning Hub, 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 findings in the report. Page 3 contains three 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  
INVENT LEARNING HUB, INC.**

MARION COUNTY, INDIANA

July 1, 2020 to June 30, 2021



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**INVENT LEARNING HUB, INC.**  
**MARION COUNTY, INDIANA**  
**School Officials**  
**July 1, 2020 to June 30, 2021**

<u>Officer</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Paul Smith	07/01/20 – 06/30/21
Executive Director	Aleicha Ostler	07/01/20 – 06/30/21
Treasurer of Board of Directors	Trevor Butler	07/01/20 – 06/30/21



# Donovan CPAs

The Board of Directors  
Invent Learning Hub, Inc.

We have audited the financial statements of Invent Learning Hub, Inc. (the “School”) as of and for the year ended June 30, 2021, and have issued our report thereon dated December 14, 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 14, 2021

**INVENT LEARNING HUB, INC.**  
**MARION COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2020 to June 30, 2021**

**RECEIPTS AND DEPOSITS**

From a sample of forty receipts tested, eight were not deposited in a timely manner. The individual receipt amounts in question ranged from \$15 to \$60 and were deposited between 11 and 68 days after receipt.

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 PROCEDURES AND DISBURSEMENTS**

From a sample of five credit card payments tested, there was one instance where a late fee in the amount of \$39 was paid.

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 changes 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)

**EMPLOYEE BOND**

The School did not have a proper employee bond in place for the 2020-2021 fiscal year.

The organizer shall designate employees who are responsible for handling a majority of the cash, receipts, and disbursements. The designated employees must have either a cash bond or an insurance policy on their behalf that protects the charter school from employee theft, fraud, errors, and omissions. The cash bond or insurance policy should represent an average amount of cash or receipts on hand during the school year. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 8)

**INVENT LEARNING HUB, INC.**  
**MARION COUNTY, INDIANA**  
**Exit Conference**  
**July 1, 2020 to June 30, 2021**

The contents of this report were discussed on December 14, 2021 with Aleicha Ostler (Executive Director), and Kim Tarin (Outside Consultant). The Official Response has been made a part of this report and may be found on page 5.



*Invent Learning Hub*  
1849 E. Pleasant Run Pkwy S. Dr. Indianapolis, IN 46203

December 14, 2021

Donovan CPAs  
9292 N. Meridian Street, Suite 150  
Indianapolis, IN 46260

To Whom it May Concern,

Invent Learning Hub will address the FY2021 supplemental audit report comments in the following manner:

1. The FY2021 was during the COVID-19 pandemic. Our operating environment changed constantly. We will continue to try to meet the requirement of depositing funds within 24 hours of receipt. We believe it is important to use public dollars wisely. As such, we will adjust our deposit processes, but we will also be mindful of not adding cost to our processes. Since less than 1% of all funds that flow through our school are physically deposited, we feel it would not be in the public's interest to spend more money on a deposit process than the deposits we receive through that process.
2. Invent Learning Hub will work to ensure there are no late payments on the credit card.
3. Invent Learning Hub has added this bond policy for the FY22 School year and will have it in place moving forward.

Sincerely,  
Invent Learning Hub Management