



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
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August 26, 2022

Charter School Board
The Hope Academy, Inc.
3919 Madison Avenue, Suite 100
Indianapolis, IN 46227

We have reviewed the Supplemental Audit Report for The Hope Academy, Inc. prepared by Blue & Co., LLC, 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 on page 3. 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 black ink that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner



SUPPLEMENTAL AUDIT REPORT

JUNE 30, 2021

CPAs / ADVISORS



HOPE ACADEMY

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HOPE ACADEMY

SCHEDULE OF SCHOOL OFFICIALS
JUNE 30, 2021

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Colleen Kenney	7/1/20 - 6/30/21
Executive Director	Rachelle Gardner	7/1/20 - 6/30/21
Principal	Linda Gagyi	7/1/20 - 6/30/21
Treasurer	Janine Shopp	7/1/20 - 6/30/21



Blue & Co., LLC / 500 N. Meridian Street, Suite 200 / Indianapolis, IN 46204
main 317.633.4705 fax 317.633.4889 email blue@blueandco.com

Board of Directors
The Hope Academy, Inc.
Indianapolis, Indiana

We have audited the financial statements of The Hope Academy, Inc. (Hope Academy), as of and for the year ended June 30, 2021 and have issued our report thereon dated January 31, 2022. As part of our audit, we tested Hope Academy'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 Hope Academy was not in compliance with those provisions.

Hope Academy's response to the finding identified in Audit Results and Comments Section is described in the accompanying Official Response Section to this Supplemental Audit Report. Hope Academy's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the Board of Directors, the management of Hope Academy and the Indiana State Board of Accounts and is not intended to be and should not be used by anyone other than these specified parties.

Blue & Co., LLC

Indianapolis, Indiana
January 31, 2022

HOPE ACADEMY

AUDIT RESULTS AND COMMENTS
YEAR ENDED JUNE 30, 2021

Required Report Filing

Condition:

The July 2021 Form 9 Financial Report, Summary of Receipts and Expenditures, was filed. However, the ending cash balance reported on the Form 9 Financial Report for the period of January 1, 2021 to June 30, 2021 did not agree to the ending cash balance per the general ledger as of June 30, 2021. It was noted that subsequent to the Form 9 Financial Report filing, additional reconciling items were recorded and adjusted to the cash accounts, thus, the general ledger balance no longer agreed to the balance per the Form 9 Financial Report.

Criteria:

Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools; Part 9: General Information and Statutory Citations – Annual Reporting Requirements

Charter schools are required to submit a Form 9 Biannual Financial Report two times per year during the months of January and July. The financial information in the Form 9 shall reflect cash basis information and shall be reported utilizing the State Board of Accounts prescribed chart of accounts. The January report must include previous calendar year financial and other required information for the period of July 1 to December 31 financial data. The July report must include current calendar year financial and other required information for the period of January 1 to June 30.

HOPE ACADEMY

EXIT CONFERENCE
YEAR ENDED JUNE 30, 2021

The contents of this report were discussed on January 31, 2022 with Jane Panyard (Director of Operations). The official response has been made a part of this report and may be found on page 5.

HOPE ACADEMY

OFFICIAL RESPONSE
YEAR ENDED JUNE 30, 2021



January 31, 2022

Board of Directors
The Hope Academy, Inc.
Indianapolis, Indiana

The following condition is included in the Audit Results and Comments Section of the Supplemental Audit Report for The Hope Academy, Inc. (Hope Academy) as of June 30, 2021 and for the year ended.

Required Report Filing

The July 2021 Form 9 Financial Report, Summary of Receipts and Expenditures, was filed. However, the ending cash balance reported on the Form 9 Financial Report for the period of January 1, 2021 to June 30, 2021 did not agree to the ending cash balance per the general ledger as of June 30, 2021. It was noted that subsequent to the Form 9 Financial Report filing, additional reconciling items were recorded and adjusted to the cash accounts, thus, the general ledger balance no longer agreed to the balance per the Form 9 Financial Report.

Hope Academy's Response to the Condition

The Form 9 was submitted by the deadline and tied to the overall cash balance after the bank accounts were reconciled as of June 30, 2021. However, going through the final closing process for fiscal year 2021, there were additional reconciling items that were adjusted to properly reflect the June 30, 2021 cash balance. This resulted in an increase to the school's cash balance after the Form 9 was submitted. The cash balance was increased because a few payments that were uncleared as of June 30 were found to be items that were not outstanding.

Sincerely,

Jane Panyard, Director of Operations

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