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May 9, 2023

Charter School Board
HIM by HER Collegiate School for the Arts
4501 E 32nd Street
Indianapolis, IN 46218

We have reviewed the audit report of HIM by HER Collegiate School for the Arts, which was opined upon by CliftonLarsonAllen LLP, Independent Public Accountants, for the period May 29, 2020 to June 30, 2022. Per the *Independent Auditors' Report*, due to inadequacy of accounting records for the period May 29, 2020 to June 30, 2022, CliftonLarsonAllen LLP, was unable to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly did not express an opinion on the financial statements. Please refer to the Basis for Disclaimer of Opinion paragraph of the *Independent Auditors' Report* on Page 1 for further detail.

We call your attention to the Emphasis of Matter Regarding School Closure paragraph included in the Independent Auditors' Report and further detailed in Note 10.

In our opinion, CliftonLarsonAllen LLP prepared the audit report in accordance with guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a Supplemental Audit Report for HIM by HER Collegiate School for the Arts, was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 AND
PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021



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**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
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PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
HIM by HER Collegiate School for the Arts
Bloomington, Indiana

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of HIM by HER Collegiate School for the Arts, which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and changes in net assets (deficit), functional expenses, and cash flows for the year ended June 30, 2022 and the period May 29, 2020 through June 30, 2021, and the related notes to the financial statements.

We do not express an opinion on the accompanying financial statements of HIM by HER Collegiate School for the Arts. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

We were unable to determine the financial statement impact of an organization related through common control because sufficient financial records of the related organization were not available. We were unable to determine the financial statement impact of a long-term lease agreement because sufficient financial records were not available. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about HIM by HER Collegiate School for the Arts' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Board of Directors
HIM by HER Collegiate School for the Arts

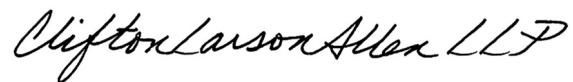
Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of HIM by HER Collegiate School for the Arts' financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of HIM by HER Collegiate School for the Arts and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

Emphasis of Matter Regarding School Closure

As discussed in Note 10, subsequent to the year ended June 30, 2022, the School's Board of Directors voted to cease operations of the School effective January 20, 2023. There is no assurance that the school will be able to meet its financial obligations. Our opinion is not modified with respect to this matter.



CliftonLarsonAllen LLP

Indianapolis, Indiana
April 17, 2023

HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	\$ 42,852	\$ 197,089
Grants Receivable	42,765	-
Total Current Assets	85,617	197,089
PROPERTY AND EQUIPMENT		
Furniture and Equipment	175,977	175,977
Textbooks and Curriculum	63,842	63,842
Leasehold Improvements	231,206	231,206
Less: Accumulated Depreciation	(236,217)	(111,621)
Property and Equipment, Net	234,808	359,404
OTHER ASSETS		
Security Deposit	50,000	50,000
Total Assets	\$ 370,425	\$ 606,493
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 15,931	\$ 771
Accrued Expenses	81,801	22,695
Line of Credit	55,000	-
Capital Lease	9,758	11,035
Due to Landlord	2,103,968	1,152,572
Due to Indiana Department of Education	-	139,054
Total Current Liabilities	2,266,458	1,326,127
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS	(1,896,033)	(719,634)
Total Liabilities and Net Assets (Deficit)	\$ 370,425	\$ 606,493

See accompanying Notes to Financial Statements.

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS (DEFICIT)
YEAR ENDED JUNE 30, 2022 AND
THE PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

	2022	2021
REVENUE AND SUPPORT		
State Education Support	\$ 1,413,997	\$ 629,817
Grant Revenue	854,508	272,718
Contributions	476	3,395
Other Income	-	200
Total Revenue and Support	2,268,981	906,130
EXPENSES		
Program Services	2,518,625	983,483
Management and General	926,755	642,281
Total Expenses	3,445,380	1,625,764
CHANGE IN NET ASSETS (DEFICIT)	(1,176,399)	(719,634)
Net Assets (Deficit) Without Donor Restrictions - Beginning of Period	(719,634)	-
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS - END OF PERIOD	\$ (1,896,033)	\$ (719,634)

See accompanying Notes to Financial Statements.

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022 AND
THE PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

	2022			2021		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and Wages	\$ 909,624	\$ 388,941	\$ 1,298,565	\$ 370,478	\$ 306,926	\$ 677,404
Payroll Taxes and Benefits	103,035	56,550	159,585	33,779	40,138	73,917
Staff Development	-	12,040	12,040	-	-	-
Professional Services	112,393	65,457	177,850	99,001	20,489	119,490
Repairs and Maintenance	41,401	-	41,401	14,411	-	14,411
Food Costs	-	120,222	120,222	-	91,015	91,015
Advertisement	37,621	-	37,621	53,937	-	53,937
Supplies	75,262	299	75,561	235,040	128	235,168
Occupancy	1,063,213	277,400	1,340,613	8,996	179,415	188,411
Depreciation	124,596	-	124,596	111,621	-	111,621
Interest	-	4,588	4,588	-	3,551	3,551
Insurance	36,184	-	36,184	47,522	-	47,522
Other	15,296	1,258	16,554	8,698	619	9,317
Total Functional Expenses	<u>\$ 2,518,625</u>	<u>\$ 926,755</u>	<u>\$ 3,445,380</u>	<u>\$ 983,483</u>	<u>\$ 642,281</u>	<u>\$ 1,625,764</u>

See accompanying Notes to Financial Statements.

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
STATEMENTS OF CASH FLOWS
YEAR ENDED JUNE 30, 2022 AND
THE PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (1,176,399)	\$ (719,634)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	124,596	111,621
Changes in Operating Assets and Liabilities:		
Grants Receivable	(42,765)	-
Accounts Payable	15,160	771
Accrued Expenses	59,106	22,695
Deferred Rent Payable	-	-
Net Cash Used by Operating Activities	<u>(1,020,302)</u>	<u>(584,547)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	-	(68,066)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Line of Credit, Net	55,000	-
Payments on Capital Lease Activities	(1,277)	(4,035)
Proceeds from Landlord	951,396	714,683
Proceeds from Overpayment from Indiana Department of Education	-	139,054
Payments on Overpayment from Indiana Department of Education	(139,054)	-
Net Cash Provided by Financing Activities	<u>866,065</u>	<u>849,702</u>
NET CHANGE IN CASH	(154,237)	197,089
Cash - Beginning of Year	<u>197,089</u>	<u>-</u>
CASH - END OF YEAR	<u>\$ 42,852</u>	<u>\$ 197,089</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest	<u>\$ 4,588</u>	<u>\$ 3,551</u>
Property and Equipment Acquired Through Capital Lease	<u>\$ -</u>	<u>\$ 15,070</u>
Property and Equipment Acquired Through Related Party Debt	<u>\$ -</u>	<u>\$ 387,889</u>

See accompanying Notes to Financial Statements.

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 AND
THE PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

HIM by HER Collegiate School for the Arts (the School) is a public benefit nonprofit organization incorporated under the laws of the state of Indiana. The School operates as a public charter school established under Indiana Code 20-24 serving approximately 160 students in grades kindergarten through six for the year ended June 30, 2022 and approximately 58 students in grades kindergarten through second for the period May 29, 2020 through June 30, 2021 and is sponsored by Ball State University.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Revenue Recognition

Revenues primarily come from resources provided under the Indiana Charter Schools Act. Under the Act, the School receives an amount per student in relation to the funding received by other public schools in the same geographic area. Funding from the state of Indiana is based on enrollment and paid in monthly installments in July through June coinciding with the academic school year. Revenue is recognized in the year in which the educational services are rendered.

A portion of the School's revenue is the product of cost reimbursement grants. Therefore, the School recognizes revenue under these grants in the amounts of costs and expenses at the time they are incurred. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. As of June 30, 2022 and 2021, the School did not have any conditional grants that had not been recognized as revenue in the statements of activities because conditions had not been met.

Revenue from student fees and other income is recognized when the control of the promised good or service is transferred to the student, in an amount that reflects the consideration expected to be entitled in exchange for those goods or services. Amounts received prior to the service being performed are reported as deferred revenue in the statement of financial position. As of June 30, 2022 and 2021, the School did not have any such deferred revenue.

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 AND
THE PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

The School receives income from contributions and grants that support certain School activities. Such revenue received and unconditional promises to give are measured at their fair value and are reported as an increase in net assets. The School reports gifts of cash and other assets and grants as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purposes' restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and change in net assets as net assets released from restriction. The School did not have any net assets with donor restrictions as of June 30, 2022 and 2021.

Cash and Cash Equivalents

Cash consists of cash held in bank accounts and cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less. There were no cash equivalents at June 30, 2022 and 2021.

Grants Receivable

Grants receivable relate primarily to activities funded under federal programs and legislation enacted by the state of Indiana. The School believes it is operating in compliance with regulatory requirements and as such no allowance for doubtful accounts is deemed necessary.

Property and Equipment

Purchases of assets and expenditures that materially increase value or extend useful lives are capitalized and are included in the accounts at cost. Routine maintenance and repairs, minor replacement costs, and equipment purchases with a unit cost of less than \$500 are charged to expense as incurred.

Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. The estimated useful lives generally are as follows:

Furniture and Equipment	3 to 5 Years
Textbooks and Curriculum	3 Years
Leasehold Improvements	5 to 8 Years

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 AND
THE PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxes on Income

The School has been organized as a domestic nonprofit corporation in the State of Indiana stating that it qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code as a tax-exempt organization; however, the School would be subject to tax on income unrelated to its tax-exempt purpose. For the years ended June 30, 2022 and 2021, no accounting for federal and state income taxes was required to be included in the accompanying financial statements.

Professional accounting standards require the School to recognize a tax liability only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax liability that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax liability is recorded. The School has examined this issue and has determined that there are no material contingent tax liabilities or questionable tax positions. Tax years ending after 2017 are open to audit for both federal and state purposes.

Accounting Pronouncements and Future Changes in Accounting Principle

In February 2016, Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. This update increases the transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021. Management is evaluating the impact of this standard on the School.

Subsequent Events

The School evaluated subsequent events through April 17, 2023, the date these financial statements were available to be issued. Events occurring through that date have been evaluated to determine whether a change in the financial statements or related disclosures would be required.

In July 2022, the School secured additional grant funding in the amount of \$186,000. In December 2022, the school voted to close effective January 20, 2023.

NOTE 2 LINE OF CREDIT

On May 10, 2022, the School entered into a credit agreement with a bank for a line of credit which permits borrowing up to \$200,000. Principal and interest payments are due monthly beginning in June 2022 with a variable interest rate (4.50% at June 30, 2022) and shall remain in effect until such a time as all of the School's borrowings on the agreement are paid in full or until such a time as the parties may agree in writing to terminate the agreement. The line of credit is secured by any and all property owed at the time of the agreement and acquired after. As of June 30, 2022, the line of credit balance was \$55,000.

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 AND
THE PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

NOTE 3 DEBT

Amounts owed by the School consisted of the following as of June 30:

<u>Description</u>	<u>2022</u>	<u>2021</u>
Due to Landlord	\$ 2,103,968	\$ 1,152,572
Due to Indiana Department of Education	-	139,054
Total	<u>2,103,968</u>	<u>1,291,626</u>
Less: Current Portion	<u>(2,103,968)</u>	<u>(1,291,626)</u>
Long-Term Portion	<u>\$ -</u>	<u>\$ -</u>

Due to Landlord

The amount due to the Landlord for the School property includes initial set up operational costs funded by the landlord as well as rent not paid in accordance with the terms and condition of the agreement and subsequent amendments.

Due to Indiana Department of Education (IDOE)

During the period May 29, 2020 through June 30, 2021, the School had provided an estimated enrollment as part of the initial year of School operations for basic grant funding purposes. However, actual enrollment was significantly less resulting in a cumulative overpayment of \$139,054. Payments were withheld from future funding amounts received from IDOE during the year ended June 30, 2022 until the amount was fully recouped.

NOTE 4 LEASES

The School entered into a capital lease financing agreement during the period May 29, 2020 through June 30, 2021 for some printers. The original cost related to these assets was \$15,070. At June 30, 2022 and 2021, the accumulated depreciation related to these assets was \$2,763 and \$7,786, respectively.

Minimum future lease payments as of June 30, 2022 under the capital lease and the present value of the net minimum lease payments are as follows for the years ending June 30:

<u>Year Ending June 30,</u>	<u>Amount</u>
2023	\$ 5,490
2024	5,490
2025	5,490
2026	<u>3,660</u>
Total	20,130
Less: Amount Representing Interest	<u>(10,372)</u>
Total	<u>\$ 9,758</u>

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 AND
THE PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

NOTE 4 LEASES (CONTINUED)

The School leases its school facility under an agreement with a landlord. The agreement requires monthly rental payments based upon a percentage of the total value of the land and improvement costs, beginning the later of November 1, 2020 or 60 days after the School took possession of the property. This agreement was subsequently amended that delayed the first rental payment until July 1, 2021 with unpaid rent through that date added to the future purchase price of the facilities. The lease expires November 1, 2040. The lease requires the School to pay for certain repairs and maintenance, utilities, and other ongoing expenses required to maintain the facilities as well as a \$50,000 security deposit paid in monthly deposits of \$4,166 over the first 12 months of the lease. The lease agreement includes certain financial and non-financial covenants that the School has not met since the amendment in January 2021 and is in default as of June 30, 2022 and 2021.

NOTE 5 PAYCHECK PROTECTION PROGRAM

On February 22, 2021, the School received proceeds in the amount of \$90,645 to fund payroll, rent, and utilities through the Paycheck Protection Program (the PPP Loan). The PPP loan was formally forgiven by the U.S. Small Business Administration (SBA) in May 2021. Accordingly, the School recognized a gain on the extinguishment of debt of \$90,645. This amount is included in the period May 29, 2021 through June 30, 2021 statement of activities and change in net assets (deficit) as part of grant revenues.

The SBA may review funding eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the School's financial position.

NOTE 6 COMMITMENTS

The School operates under a charter granted by Ball State University. As the sponsoring organization, Ball State University exercises certain oversight responsibilities. Under this charter, the School has agreed to pay to Ball State University an annual administrative fee equal to 3% of state tuition support. No payments have been made under this agreement. The charter remains in effect until June 30, 2025, and is renewable thereafter by mutual consent.

The School has contracted with Building Hope Services, LLC (Building Hope) to provide finance, business consulting, compliance, and other services. This contract is automatically renewed on a year-to-year basis commencing on the last day of the expiring contract unless written notice of intent to terminate or renegotiate is given by either party at least 30 days prior to expiration of the agreement. The School paid \$12,870 and \$7,476 to Building Hope during the year ended June 30, 2022 and the period May 29, 2020 through June 30, 2021, respectively.

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 AND
THE PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

NOTE 7 RISKS AND UNCERTAINTIES

The School provides education instruction services to families residing in Marion and surrounding counties in Indiana and is subject to the risks of economic and competitive forces at work within this geographic area.

The majority of revenues relate to legislation enacted by the state of Indiana and grants awarded under federal programs. Changes in state or federal legislation could significantly affect the School. Additionally, the School is subject to monitoring and audit by state and federal agencies. Those examinations may result in additional liability to be imposed on the School.

Financial instruments that potentially subject the School to concentrations of credit risk consist principally of receivables from the state of Indiana. At June 30, 2022, substantially all of the receivable balance was due from the state of Indiana. In addition, deposits maintained at Old National Bank are insured up to the FDIC insurance limit of \$250,000. At times, funds held at this financial institution may have exceeded the FDIC insurance limit. To date, the School has not experienced losses in any of these accounts.

In March 2020, the World Health Organization declared the spread of the Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, business, and communities. Specific to the School, COVID-19 has impacted various parts of its operations and financial results, including a significant impact on initial enrollment and opening activities. Management believes the School is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are ongoing and are still developing.

NOTE 8 LIQUIDITY

Under ASU 2016-14, the School is required to disclose the assets it has available at June 30, 2022 and 2021 to meet its cash needs for general expenditures within one year of the date of the statements of financial position. The School's financial assets include cash and grants receivable of \$85,617 and \$197,089, respectively:

From time to time, the School receives donor-restricted contributions. Because donor restrictions require resources to be used in a particular manner or in a future period, the School must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 AND
THE PERIOD MAY 29, 2020 THROUGH JUNE 30, 2021**

NOTE 9 FUNCTIONAL EXPENSE REPORTING

The costs of providing the educational activities have been summarized on a functional basis in the statements of activities and change in net assets. Management of the School has categorized expenses as program services or management and general according to the underlying nature of the expense. As such, no allocation of specific transactions between these categories was required.

NOTE 10 GOING CONCERN

While student enrollment increased during the year ended June 30, 2022 and saw further increase into the next fiscal year, cash flow struggles and significant operating costs continued to impact the School's financial position, which continued to carry significantly more liabilities than assets. While the School has approximately \$370,000 of financial assets as of June 30, 2022, the significant increase in student enrollment in September 2022 and extra funding received during COVID does not alleviate substantial doubt about the School's ability to continue as a going concern beyond 12 months of the date of the accompanying audit report.

Management's Response

The School's financial viability is based on more than student enrollment. We have been aware that with significant operating costs, delayed payments to vendors and creditors mounting, and the lack of cash available, the School can not continue to operate in this position. In December 2022, the board elected to close the school effective January 20, 2023 and continue with winding down the operations of the School.

**HIM BY HER COLLEGIATE SCHOOL FOR THE ARTS
OTHER REPORT
YEAR ENDED JUNE 30, 2022**

The reports presented herein were prepared in addition to another official report prepared for HIM by HER Collegiate School for the Arts as listed below:

Supplemental Audit Report of HIM by HER Collegiate School for the Arts

The Supplemental Audit Report contains the results of compliance testing required by the Indiana State Board of Accounts under its *Guidelines for the Audits of Charter Schools Performed by Private Examiners* pertaining to matters addressed in its *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools*.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.