



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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May 18, 2023

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, 2021 to June 30, 2022. 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 on pages 3 and 4. Management's response is on page 6.

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

**SUPPLEMENTAL AUDIT REPORT
OF
INVENT LEARNING HUB, INC.**

MARION COUNTY, INDIANA

July 1, 2021 to June 30, 2022



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INVENT LEARNING HUB, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2021 to June 30, 2022

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Paul Smith	07/01/21 – 06/30/22
Executive Director	Aleicha Ostler	07/01/21 – 06/30/22
Treasurer of Board of Directors	Trevor Butler	07/01/21 – 06/30/22



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, 2022, and have issued our report thereon dated March 20, 2023. 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
March 20, 2023

www.cpadonovan.com

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INVENT LEARNING HUB, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2021 to June 30, 2022

RECEIPTS AND DEPOSITS

From a sample of forty receipts tested, six were not deposited in a timely manner. The individual receipt amounts in question ranged from \$2 to \$50 and were deposited between 6 and 9 days after receipt. From the same sample of forty receipts, the School was unable to provide support for two receipts selected for testing.

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 charges 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)

TICKET SALES

From a sample of three ticket sales tested, one was deposited twelve days past the event.

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)

INVENT LEARNING HUB, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2021 to June 30, 2022

REQUIRED REPORTS - FORM 9 REPORTING

We reviewed the biannual Form 9 filed by the School to the Indiana Department of Education during the 2021-2022 school year. While the total cash balance agreed at June 30, 2022, the individual fund balances reported on the June 2022 Form 9 did not reflect the actual balances in line with the School's accounting records.

Charter schools are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Charter schools shall file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

INVENT LEARNING HUB, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2021 to June 30, 2022

The contents of this report were discussed on March 16, 2023 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 6.



1849 E. Pleasant Run Pkwy S. Dr. Indianapolis, IN 46203
3170832-4900

March 20, 2023

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

Invent Learning Hub already has or will take the following actions to address the FY2022 supplemental audit report comments:

Required Reports

1. We will continue to work diligently to ensure all deposits are made within a timely manner. We will continue to ensure all deposits have proper documentation, as well.
2. We will work to ensure the school credit card is paid on-time to avoid any late fees in the future and moving forward.
3. We will continue to work to ensure that all ticket sales are deposited in a timely manner.
4. We will continue to manage the differences in timing and required reporting that exist for charter schools in the state of Indiana. As part of that, we will monitor our cash basis fund reporting on our Form 9 submission and adjust as necessary. Adjustments are typically required when we either make accrual-based receivable and payable adjustments or when we receive retroactive grant budget approvals after a reporting deadline has already passed.

Sincerely, .

A handwritten signature in blue ink that reads "Aleicha Ostler".

Aleicha Ostler
Executive Director