



STATE OF INDIANA
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B61641

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June 15, 2023

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, 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 finding in the report on page 3. Management's response is on page 5.

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

JUNE 30, 2022

CPAs / ADVISORS



THE HOPE ACADEMY, INC.

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THE HOPE ACADEMY, INC.

SCHEDULE OF SCHOOL OFFICIALS
JUNE 30, 2022

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Colleen Kenney	7/1/21 - 6/30/22
Executive Director	Rachelle Gardner	7/1/21 - 6/30/22
Principal	Linda Gagyi	7/1/21 - 6/30/22
Treasurer	Janine Shopp	7/1/21 - 6/30/22



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, 2022 and have issued our report thereon dated March 28, 2023. 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
March 28, 2023

THE HOPE ACADEMY, INC.

AUDIT RESULTS AND COMMENTS
YEAR ENDED JUNE 30, 2022

Required Bonding

Condition:

Hope Academy's designated employee responsible for handling a majority of the cash, receipts, and disbursements did not have a cash bond or insurance policy on the designated employee's behalf.

Criteria:

Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools; Part 8: Internal Controls – Cash Management

Charter schools shall designate employees who are responsible for handling a majority of the cash, receipts, and disbursements for the school. 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.

THE HOPE ACADEMY, INC.

EXIT CONFERENCE
YEAR ENDED JUNE 30, 2022

The contents of this report were discussed on March 28, 2023 with Jane Panyard (Director of Operations). The official response has been made a part of this report and may be found on page 5.

THE HOPE ACADEMY, INC.

OFFICIAL RESPONSE
YEAR ENDED JUNE 30, 2022



March 28, 2023

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 and for the year ended June 30, 2022.

Required Bonding

Hope Academy's designated employee responsible for handling a majority of the cash, receipts, and disbursements did not have a cash bond or insurance policy on the designated employee's behalf.

Hope Academy's Response to the Condition

Hope Academy agrees with the condition and obtained a cash bond, of an appropriate amount based on average cash receipts, on behalf of the designated employee responsible handling a majority of the cash, receipts, and disbursements, effective for the subsequent year, July 1, 2022 through June 30, 2023. During the year ended June 30, 2022 Hope Academy did maintain a general employee theft/crime insurance policy.

Sincerely,

A handwritten signature in black ink that reads "Jane Panyard".

Jane Panyard, Director of Operations