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July 19, 2023

Charter School Board
Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School
650 E Carmel Drive, Suite 200
Carmel, IN 46032

We have reviewed the audit report of Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School which was opined upon by Donovan CPAs, Independent Public Accountants, for the period July 1, 2021 to June 30, 2022. Per the *Independent Auditors' Report*, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements included in the report present fairly the financial condition of Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School as of June 30, 2022, and the results of its operations for the period then ended, on the basis of accounting described in the report.

We call your attention to the Basis for Qualified Opinion in the audit report.

In our opinion, Donovan CPAs 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 Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School, 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

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
FINANCIAL STATEMENTS
Together with Independent Auditors' Report
For the Years Ended June 30, 2022 and 2021



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Donovan CPAs

Independent Auditors' Report

The Board of Directors
Indiana Agriculture Education, Inc.

Qualified Opinion

We have audited the accompanying financial statements of Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School (the "School"), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the School as of June 30, 2022 and 2021, and the changes in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

The School's financial statements do not disclose a potential liability owed to the State of Indiana pertaining to issues with its charter status. On January 25, 2021, a State Board of Accounts Special Investigation Report was issued. The report found the School owed the State of Indiana \$329,510 for reimbursement of overpayment of various forms of tuition support. The School was deemed to have been overpaid due to operating a virtual charter school rather than a brick and mortar charter school. Virtual charter schools are paid a lower rate for tuition support funding than brick and mortar charter schools. The School is in the process of appealing the findings of the State Board of Accounts Special Investigation Report. In our opinion, the recording and disclosure of this information is required by accounting principles generally accepted in the United States of America.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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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 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 the School's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

DONOVAN



Indianapolis, Indiana
March 21, 2023

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
STATEMENTS OF FINANCIAL POSITION
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 104,027	\$ 164,663
Grants receivable	47,605	14,869
Prepaid expenses	<u>29,795</u>	<u>38,996</u>
<i>Total current assets</i>	<u>181,427</u>	<u>218,528</u>
PROPERTY AND EQUIPMENT		
Leasehold improvements	139,619	22,625
Equipment	16,515	16,515
Less: accumulated depreciation	<u>(42,759)</u>	<u>(27,974)</u>
<i>Property and equipment, net</i>	<u>113,375</u>	<u>11,166</u>
OTHER ASSETS		
Operating lease right-of-use assets	907,328	-
Security deposit	<u>5,057</u>	<u>5,057</u>
<i>Total other assets</i>	<u>912,385</u>	<u>5,057</u>
TOTAL ASSETS	<u><u>\$ 1,207,187</u></u>	<u><u>\$ 234,751</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of operating lease liability	\$ 113,975	\$ -
Accounts payable and accrued expenses	<u>128,577</u>	<u>71,940</u>
<i>Total current liabilities</i>	242,552	71,940
LONG-TERM LIABILITIES		
Operating lease liability, net of current portion	<u>793,353</u>	<u>-</u>
<i>Total liabilities</i>	1,035,905	71,940
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>171,282</u>	<u>162,811</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,207,187</u></u>	<u><u>\$ 234,751</u></u>

See independent auditors' report and accompanying notes to the financial statements

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUE AND SUPPORT		
State education support	\$ 1,825,075	\$ 1,674,977
Grant revenue	445,686	273,851
Contributions	87,998	833
Student fees	7,450	26,783
Other income	32,316	8,297
	<hr/>	<hr/>
<i>Total revenue and support</i>	2,398,525	1,984,741
	<hr/>	<hr/>
EXPENSES		
Program services	1,740,753	1,515,667
Management and general	649,301	424,564
	<hr/>	<hr/>
<i>Total expenses</i>	2,390,054	1,940,231
	<hr/>	<hr/>
CHANGE IN NET ASSETS	8,471	44,510
NET ASSETS, BEGINNING OF YEAR	<hr/> 162,811	<hr/> 118,301
NET ASSETS, END OF YEAR	<hr/> <u>\$ 171,282</u>	<hr/> <u>\$ 162,811</u>

See independent auditors' report and accompanying notes to the financial statements

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2022 and 2021

	<u>2022</u>			<u>2021</u>		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and wages	\$ 304,336	\$ 377,796	\$ 682,132	\$ 269,438	\$ 155,138	\$ 424,576
Online curriculum services	525,910	-	525,910	499,301	-	499,301
Professional services	303,212	54,874	358,086	189,466	87,971	277,437
Repairs and maintenance	173,983	-	173,983	43,650	-	43,650
Occupancy	172,974	-	172,974	332,048	-	332,048
Supplies	147,193	25,723	172,916	117,960	17,268	135,228
Employee benefits	34,718	37,026	71,744	29,736	19,757	49,493
Advertising	-	48,145	48,145	-	63,104	63,104
Authorizer oversight fee	-	43,399	43,399	-	42,065	42,065
Travel	5,871	34,368	40,239	579	21,306	21,885
Information technology services	32,960	-	32,960	12,990	-	12,990
Insurance	-	15,507	15,507	-	7,740	7,740
Depreciation	14,785	-	14,785	10,665	-	10,665
Student transportation	2,425	-	2,425	-	-	-
Staff development	1,047	-	1,047	-	-	-
Interest	-	-	-	-	198	198
Other	21,339	12,463	33,802	9,834	10,017	19,851
<i>Total functional expenses</i>	<u>\$ 1,740,753</u>	<u>\$ 649,301</u>	<u>\$ 2,390,054</u>	<u>\$ 1,515,667</u>	<u>\$ 424,564</u>	<u>\$ 1,940,231</u>

See independent auditors' report and accompanying notes to the financial statements

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 8,471	\$ 44,510
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	14,785	10,665
Changes in certain assets and liabilities:		
Grants receivable	(32,736)	(3,528)
Prepaid expenses	9,201	(38,996)
Accounts payable and accrued expenses	<u>56,637</u>	<u>31,972</u>
 <i>Net cash provided by operating activities</i>	 56,358	 44,623
INVESTING ACTIVITIES		
Purchase of property and equipment	<u>(116,994)</u>	<u>-</u>
NET CHANGE IN CASH	(60,636)	44,623
CASH, BEGINNING OF YEAR	<u>164,663</u>	<u>120,040</u>
CASH, END OF YEAR	<u><u>\$ 104,027</u></u>	<u><u>\$ 164,663</u></u>
 SUPPLEMENTAL INFORMATION		
Cash paid for interest	\$ -	\$ 198

See independent auditors' report and accompanying notes to the financial statements

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General – Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School (the “School”) is a public benefit not-for-profit organization incorporated under the laws of the State of Indiana and operates a public charter school established under Indiana Code 20-24. The School is sponsored by the University of Southern Indiana (“USI”). The School instructs students using a combination of virtual learning technologies and live hands-on experiences in agriculture, conservation, and environmental sciences. The School served approximately 265 and 250 students during the 2021-2022 and 2020-2021 school years, respectively, in seventh through twelfth grade.

Financial Statement Presentation – The School reports its financial position and activities according to two classes of net assets:

- net assets without donor restrictions, which include unrestricted resources available for the operating objectives of the School; and
- net assets with donor restrictions, which represent resources restricted by donors for specific time or purpose.

As of June 30, 2022 and 2021, the School had only net assets without donor restrictions.

Basis of Accounting and Use of Estimates – The financial statements of the School have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents – Cash consists of cash held in bank accounts and cash equivalents consists 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 grants 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 and minor replacement costs and equipment purchases are charged to expense as incurred. Right-of-use assets acquired as a part of operating or finance lease arrangements are capitalized and are included in the statements of financial position.

Depreciation is provided over the estimated useful lives of the respective assets (3 to 40 years) using the straight-line method.

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Taxes on Income – The School received a determination from the U.S. Treasury Department stating 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 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 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 examined this issue and determined there are no material contingent tax liabilities or questionable tax positions. Tax years ended after June 30, 2018 are open to audit for both federal and state purposes.

Subsequent Events – The School evaluated subsequent events through March 21, 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.

NOTE 2 - REVENUE RECOGNITION

Revenue Recognition Policy – 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. Accordingly, the School recognizes revenue under these grants in the amount of costs and expenses at the time they are incurred. Incurring approved costs under the grant is considered satisfaction of the performance obligations.

The School also receives contributions and grants from other agencies and individuals, which are recorded in accordance with the terms of the underlying agreements.

Student fees are recognized in the year in which the services are rendered.

Disaggregation of Revenue – Revenue is disaggregated on the statements of activities and change in net assets.

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2022 and 2021

NOTE 3 - LEASES

Lease Accounting Standard – Effective July 1, 2021, the School adopted Accounting Standards Update (“ASU”) No. 2016-02, *Leases (Topic 842)*. ASU 2016-02 replaced previous lease guidance under U.S. GAAP and aims to increase transparency and comparability among organizations by recognizing lease assets and liabilities on the statements of financial position and disclosing key information about leasing arrangements. The School elected to apply the transition alternative allowed under ASU 2018-11. Under this election, the entity recognizes a cumulative effect adjustment to the opening balance of net assets as of the adoption date. No cumulative effect adjustment to net assets was necessary. Additionally, all leases in effect as of and during the year ended June 30, 2021 were no longer in effect as of June 30, 2022. The School applied the provisions of ASU 2016-02 as of the adoption date.

Operating Leases – In October 2021, the School entered a ten-year lease for a 14.89 acre farm property in Trafalgar, Indiana. The property includes a farmhouse and outbuildings. Monthly lease payments are \$5,257 over the life of the lease. The School determined the lease falls under ASU 2016-02 as an operating lease and, therefore, using an imputed interest rate of 5.25% (2.00% above the prime rate at the date of the lease commencement), recorded an operating lease right-of-use asset of \$490,000 and a corresponding operating lease liability for the same amount. Lease expense under the farm lease was \$47,316 during the year ended June 30, 2022.

In June 2022, the School entered a five-year operating lease for its main office suite to commence July 2022. Monthly rent payments begin at \$8,293 and increase gradually over the term of the lease to \$9,332. The School determined the lease falls under ASU 2016-02 as an operating lease and, therefore, using an imputed interest rate of 6.75% (2.00% above the prime rate at the date of the lease commencement), recorded an operating lease right-of-use asset of \$448,065 and corresponding operating lease liability for the same amount. There were no costs under this lease during the year ended June 30, 2022.

The School also leases a portable classroom under a short-term lease. Operating leases for the year ended June 30, 2021 have been accounted for in accordance with previous U.S. GAAP under ASC Topic 840. Components of lease costs are included in occupancy on the statements of functional expenses and are as follows for the years ended June 30:

	<u>2022</u>	<u>2021</u>
Operating lease cost	\$ 140,467	\$ 321,838
Short-term lease cost	<u>23,400</u>	<u>-</u>
<i>Total lease cost</i>	<u>\$ 163,867</u>	<u>\$ 321,838</u>

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2022 and 2021

NOTE 3 - LEASES, Continued

Future minimum payments under operating, non-cancellable leases are as follows for the years ending June 30:

2023	\$ 162,602
2024	165,626
2025	168,692
2026	171,841
2027	175,072
Thereafter	<u>268,124</u>
	1,111,957
Less: imputed interest	<u>(204,629)</u>
Total lease liability	907,328
Less: current portion	<u>(113,975)</u>
Long-term portion	<u>\$ 793,353</u>

NOTE 4 - LINE OF CREDIT

The School has a \$100,000 revolving line of credit with a commercial bank. Drawings against the line of credit bear interest at the prime rate plus 1.84% (a total of 6.59% at June 30, 2022) and are secured by all assets of the School. There were no balances outstanding on the line of credit as of June 30, 2022 and 2021.

NOTE 5 - LIQUIDITY

Financial assets held by the School consist of cash and grants receivable totaling \$151,632 and \$179,532 at June 30, 2022 and 2021, respectively, all of which are available to meet cash needs for general expenditures within one year.

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. The School has access to a line of credit (see Note 4), which was unused as of June 30, 2022 and 2021.

NOTE 6 - RELATED PARTIES

The School's Director of Enrollment/Registrar is the son of a member of the Board of Directors.

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2022 and 2021

NOTE 7 - COMMITMENTS

In August 2021, the School entered a charter agreement with the USI. Under this charter, the School agrees to pay USI an annual administrative fee equal to 3% of state tuition payments received. Prior to this, the School was sponsored by Nineveh-Hensley-Jackson United School Corporation under the same fee structure. Payments under these agreements were \$43,399 and \$42,065 for the years ended June 30, 2022 and 2021, respectively.

The School contracted with Edgenuity, Inc. to provide online instructional services for its students. The contract is for a three-year term through May 31, 2024. Contract payments to Edgenuity were \$463,435 and \$483,634 for the years ended June 30, 2022 and 2021, respectively.

In October 2021, the School entered a ten-year agreement with K & L Walker Enterprises, LLC to provide farm operations and property management services related to the leased farm property (Note 3). Contract payment to K & L Walker Enterprises, LLC were \$95,600 for the year ended June 30, 2022.

NOTE 8 - RISKS AND UNCERTAINTIES

The School provides educational instruction to students residing 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. In addition, deposits maintained at PNC Bank and are insured up to the FDIC insurance limit.

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2022 and 2021

NOTE 9 - RETIREMENT PLANS

During the year ended June 30, 2022, the School began providing retirement benefits covering substantially all full-time employees. Retirement benefits are provided by the Indiana State Teachers' Retirement Fund ("TRF"), which is a cost-sharing multiple-employer defined benefit retirement plan governed by the State of Indiana and administered by the Indiana Public Retirement System ("INPRS") Board. Contribution requirements of plan members are determined annually by the INPRS Board.

The School contributed 5.5% of compensation for eligible teaching faculty under the plan during the year ended June 30, 2022. Should the School elect to withdraw from TRF, the School could be subject to a withdrawal fee. The School's contributions represent an insignificant percentage of the total contributions received by TRF. As of June 30, 2022, TRF was approximately 92% funded.

Retirement plan expense was \$1,100 for the year ended June 30, 2022.

NOTE 10 - FUNCTIONAL EXPENSE REPORTING

The costs of providing educational activities have been summarized on a functional basis in the statements of activities and change in net assets. Accordingly, certain expenses have been allocated between program services and management and general expenses. Salaries and wages and employee benefits are allocated based on time estimates. All other expenses are directly applied to program services or management and general.

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
OTHER REPORT
For the Year Ended June 30, 2022

The report presented herein was prepared in addition to another official report prepared for the School as listed below:

Supplemental Audit Report of Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School

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*.