



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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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 Supplemental Audit Report for Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School 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 Indiana State Board of Accounts.

We call your attention to the findings 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
OF
INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL

HAMILTON COUNTY, INDIANA

July 1, 2021 to June 30, 2022



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INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
HAMILTON COUNTY, INDIANA
School Officials
July 1, 2021 to June 30, 2022

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Allan Sutherlin	07/01/21 – 06/30/22
Chief Academic Officer	Keith Marsh	07/01/21 – 06/30/22



Donovan CPAs

The Board of Directors
Indiana Agriculture Education, Inc.

We have audited the financial statements of Indiana Agriculture Education, Inc. d/b/a Indiana Agriculture & Technology School (the "School") as of and for the year ended June 30, 2022, and have issued our report thereon dated March 21, 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 21, 2023

www.cpadonovan.com

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Indianapolis | 9292 N. Meridian Street, Suite 150, Indianapolis, IN 46260 | 317.844.8300

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
HAMILTON COUNTY, INDIANA
Audit Results and Comments
July 1, 2021 to June 30, 2022

RECEIPTS AND DEPOSITS

We tested a total of twenty-five receipts from the receipt book. The School did not issue individual receipts at the time of payment for any of the receipts tested.

The form is to be prenumbered by the printing supplier in duplicate, five receipts to the page. A receipt must be written on the form each time any money is received by the charter school regardless of whether it is in the form of cash, check, money order, bank card/credit card, EFT (all on which must be indicated as payment type and amount) or other negotiable instrument. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 2)

PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH U.S. GAAP

Several adjustments were required to be proposed and recorded during the audit for the financial statements to be free from material misstatement. Those adjustments affected the following accounts as of and for the year ended June 30, 2022:

Increase to prepaid expenses	\$ 23,398
Increase to right-of-use assets	907,328
Increase to lease liability	907,328
Decrease to expenses	23,398

Since the adjustments were material, we believe the underlying deficiency could be pervasive to the entire financial statements and thus rises to the level of a material weakness.

The charter school's accounting system must facilitate the preparation of the periodic financial reports for administrative review and the required year-end financial statements. All accounting transactions must be supported by adequate documentation. Transaction entries are supported by an explanation of the reason of the entry and must show evidence of supervisory approval. (Accounting and Uniform Compliance Guidelines for Indiana Charter Schools, Part 8)

INDIANA AGRICULTURE EDUCATION, INC.
d/b/a INDIANA AGRICULTURE & TECHNOLOGY SCHOOL
HAMILTON COUNTY, INDIANA
Exit Conference
July 1, 2021 to June 30, 2022

The contents of this report were discussed on December 21, 2022 with Keith Marsh (Chief Academic Officer) and Allan Sutherlin (President of Board of Directors). The Official Response has been made a part of this report and may be found on page 5.



Indiana Agriculture &
Technology School

March 21, 2023

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

Indiana Agriculture & Technology School will take the following actions to address the FY2022 supplemental audit report comments:

RECEIPTS AND DEPOSITS

The school will issue a numbered receipt for all individual receipts at the time of payment in either a physical copy of the approved numbered receipt or an electronic copy or electronic facsimile of the receipt to the remitter of the receipt.

PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH U.S. GAAP

All adjustments to financial statements have been made and the school will work with its accountants to ensure material adjustments are not necessary going forward.

Sincerely,

Indiana Agriculture Education, Inc.
d/b/a Indiana Agriculture & Technology School

Management