INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF IVY TECH COMMUNITY COLLEGE OF INDIANA, INDIANAPOLIS, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the
discretely presented component unit of Ivy Tech Community College of Indiana (College), a component
unit of the State of Indiana, as of and for the years ended June 30, 2021 and 2020, and the related notes
to the financial statements, which collectively comprise the College's basic financial statements as listed in
the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did
not audit the financial statements of Ivy Tech Foundation, Inc. (Foundation), a component unit of the College
as described in Note I, which represents 100 percent, 100 percent, and 100 percent, respectively, of the
total assets, net position, and revenues of the discretely presented component unit. Those statements
were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates
to the amounts included for the Foundation, is based solely on the report of the other auditors. We con-
ducted our audit in accordance with auditing standards generally accepted in the United States of America
and the standards applicable to financial audits contained in Government Auditing Standards, issued by
the Comptroller General of the United States. Those standards require that we plan and perform the audit
to obtain reasonable assurance about whether the financial statements are free from material misstatement.
The financial statements of the Foundation were audited in accordance with auditing standards generally
accepted in the United States of America, but were not audited in accordance with Government Auditing
Standards.

An audit involves performing procedures to obtain audit evidence about the amounts and disclo-
sures in the financial statements. The procedures selected depend on the auditor's judgment, including
the assessment of the risks of material misstatement of the financial statements, whether due to fraud or
error. In making those risk assessments, the auditor considers internal control relevant to the College's
preparation and fair presentation of the financial statements in order to design audit procedures that are
appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness
of the College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating
the appropriateness of accounting policies used and the reasonableness of significant accounting estimates
made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Unmodified Opinions**

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College, as of June 30, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof and for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note I, T, to the financial statements, in fiscal year 2021, the College adopted new accounting guidance GASB Statement 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

**Other Matters**

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, the Schedule of College's Other Postemployment Benefits, the Changes in Assumptions and Benefit Terms, the Schedule of College's Proportionate Share of the Net Pension Liability, the Schedule of the College's Contributions, and the Public Employees' Retirement Plan, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The accompanying President's Letter, State Board of Trustees, Management Letter, and Five Year Trend in Student Enrollment are presented for purposes of additional analysis and are not a required part of the basic financial statements.
INDEPENDENT AUDITOR’S REPORT
(Continued)

The President’s Letter, State Board of Trustees, Management Letter, and Five Year Trend in Student Enrollment have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 28, 2021, on our consideration of the College’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the College’s internal control over financial reporting and compliance.

Paul D. Joyce, CPA
State Examiner

October 28, 2021