



STATE OF INDIANA
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October 4, 2013

Charter School Board
Thea Bowman Leadership Academy
3401 West 5th Avenue
Gary, IN 46406

We have reviewed the Supplemental Audit Report prepared by Mulcahy, Pauritsch, Salvador & Co., LTD, Independent Public Accountants, for the period July 1, 2011 to June 30, 2012. In our opinion, the Supplemental Audit Report was not prepared in accordance with the guidelines established by the State Board of Accounts. Part of the requirements established in the Guidelines for the Audits of Charter Schools Performed by Private Examiners includes a detailed format for how an Audit Result and Comment (ARC) should be presented in the report. The report presented did not follow the order in which the information in the ARC should have been presented and it did not reference the specific chapter from the Accounting and Uniform Guidelines Manual for Indiana Charter Schools it quoted.

We call your attention to the finding in the report. Page 3 contains one audit result and comment. Management's response is on page 29.

In addition to the report presented herein, a Financial Statements and Independent Auditors' Report for Drexel Foundation for Educational Excellence, Inc., was prepared in accordance with the guidelines established by the State Board of Accounts.

The Supplemental Audit Report and the Financial Statements and Independent Auditors' Report are filed in our office as a matter of public record.

State Board of Accounts

SUPPLEMENTAL AUDIT REPORT
OF
THEA BOWMAN LEADERSHIP ACADEMY
LAKE COUNTY, INDIANA
JULY 1, 2011 TO JUNE 30, 2012

THEA BOWMAN LEADERSHIP ACADEMY
SUPPLEMENTAL AUDIT REPORT
JULY 1, 2011 TO JUNE 30, 2012

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**THEA BOWMAN LEADERSHIP ACADEMY
SCHOOL OFFICIALS**

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chief Administrative Officer	Dr. Gwen Adell	June, 2014
President of Drexel Foundation	Dr. Rose Marie Banks	June, 2014
President of Thea Bowman School Board	Jori L. Moore	June, 2014

To the Governing Board of
Thea Bowman Leadership Academy
Gary, Indiana

INDEPENDENT ACCOUNTANT'S REPORT

We have examined Thea Bowman Leadership Academy's compliance with the requirements outlined in Exhibit A of the Guidelines for the Audits of Charter Schools Performed by Private Examiners during the period July 1, 2011 to June 30, 2012. Management is responsible for Thea Bowman Leadership Academy's compliance with those requirements. Our responsibility is to express an opinion on Thea Bowman Leadership Academy's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Thea Bowman Leadership Academy's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Thea Bowman Leadership Academy's compliance with specified requirements.

In our opinion, Thea Bowman Leadership Academy complied, in all material respects, with the aforementioned requirements for the period July 1, 2011 to June 30, 2012.

This report is intended solely for the information and use of Thea Bowman Leadership Academy and the State of Indiana and is not intended to be and should not be used by anyone other than these specified parties.

Mulcahy, Pauritsch, Salvador & Co., Ltd.

Orland Park, Illinois
September 20, 2013



**THEA BOWMAN LEADERSHIP ACADEMY
LAKE COUNTY
AUDIT RESULTS AND COMMENTS**

BIANNUAL FINANCIAL REPORTS

Charter schools are required to submit a Form 9 Biannual Financial Report two times per year during the months of January and July with the Indiana Department of Education Office of School Finance. The financial information in the Form 9 shall reflect cash basis information. The January report must include previous calendar year financial data for the period of July 1 to December 31 and other required financial data. The July report must include current calendar year financial data for the period of January 1 to June 30.

Thea Bowman Leadership Academy was not timely in submitting the Form 9 Biannual Financial Reports. The Academy submitted the first Form 9 report with financial information from July 1, 2011 to December 31, 2011 in the month of May, 2012. The second report with financial information from January, 2012 to June 30, 2012 was submitted in November, 2012.

**THEA BOWMAN LEADERSHIP ACADEMY
LAKE COUNTY
EXIT CONFERENCE**

The contents of this report were discussed with Dr. Gwen Adell, Chief Administrative Officer, on March 8, 2013.

The contents of this report were discussed with Thomas Aubin, Vice President - Finance, on April 8, 2013.

**THEA BOWMAN LEADERSHIP ACADEMY
LAKE COUNTY
OFFICIAL RESPONSE**

Form 9 submission was previously done by an outside consultant. Starting in 2013, a consultant is no longer used and new in-house staff is responsible for the creation and submission of the Form 9. The December, 2012 Form 9 was submitted late as a result of a new Online Submission procedures that was not accessible when the report was due.