



**STATE OF INDIANA**  
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B44659

STATE BOARD OF ACCOUNTS  
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January 6, 2015

Charter School Board  
Excel Centers, LLC  
1635 W. Michigan Street  
Indianapolis, IN 46222

We have reviewed the Supplemental Audit Report prepared by Greenwalt CPAs, Inc., Independent Public Accountants, for the period July 1, 2013 to June 30, 2014. 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. Page 3 contains one audit result and comment.

In addition to the report presented herein, a Financial Statements and Independent Auditors' Report for Excel Centers, LLC 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.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

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SUPPLEMENTAL AUDIT REPORT OF  
**EXCEL CENTERS, LLC**  
MARION COUNTY, INDIANA  
JULY 1, 2013 TO JUNE 30, 2014

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GREENWALT<sup>CPAs</sup>

We Deliver Peace of Mind

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**EXCEL CENTERS, LLC**  
SUPPLEMENTAL AUDIT REPORT  
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SCHOOL OFFICIALS

| <u>Office</u>   | <u>Official</u>        | <u>Term</u>   |
|---|------------------------|---|
| Treasurer Goodwill Education Initiatives, Inc.                                  | Daniel J. Riley, CPA   | 12/05/2011 – 12/03/2012<br>12/03/2012 – 12/02/2013<br>12/03/2013 – 12/03/2014 |
| Vice President and Chief Operating Officer Goodwill Education Initiatives, Inc. | Scott Bess             | not applicable  |
| Goodwill Education Initiatives, Inc. Board Chair                                | C. Perry Griffith, Jr. | 12/05/2011 – 12/03/2012<br>12/03/2012 – 12/02/2013<br>12/03/2013 – 12/02/2014 |



Greenwalt CPAs, Inc.  
5342 W. Vermont Street  
Indianapolis, IN 46224  
[www.greenwaltcpas.com](http://www.greenwaltcpas.com)

To the Officials of  
Goodwill Education Initiatives, Inc.:

We have audited the records of the Excel Centers, LLC as of and for the year ended June 30, 2014, and certify that the records and accountability for cash and other assets are satisfactory to the best of our knowledge and belief, except as stated in the Audit Results and Comments. The financial transactions of this office are reflected in the Annual Financial Statements of Excel Centers, LLC for the fiscal year 2014.

December 8, 2014

*Greenwalt CPAs, Inc.*

EXCEL CENTERS, LLC

MARION COUNTY

AUDIT RESULTS AND COMMENT

Severance payment was not supported by the written opinion of an attorney

An employee received a severance payment during the year. While Excel Centers, LLC did consult with an attorney, they did not receive a written opinion. Excel Centers, LLC is required to follow the requirements outlined in the Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10

Unless specifically authorized by statute, severance pay, or other payments to employees upon separation from employment, must be supported by the written opinion of the attorney for the charter school stating that the payments are in accordance with all federal laws and regulations and state laws, as applicable (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

EXCEL CENTERS, LLC

MARION COUNTY, INDIANA

EXIT CONFERENCE

The contents of this report were discussed on December 8, 2014 with C. Perry Griffith, Jr., James M. McClelland, Daniel J. Riley, Don Palmer and Lori Thompson. The officials concurred with our findings.