

# Circle City Preparatory Inc. and Ace Preparatory Charter School ICSB Merger Application

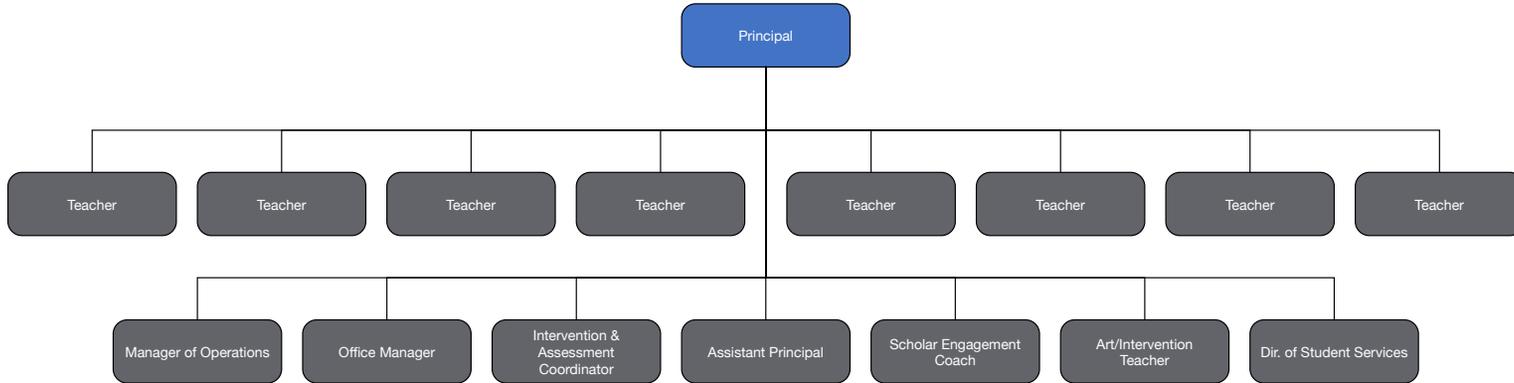
## Attachments A – P

---

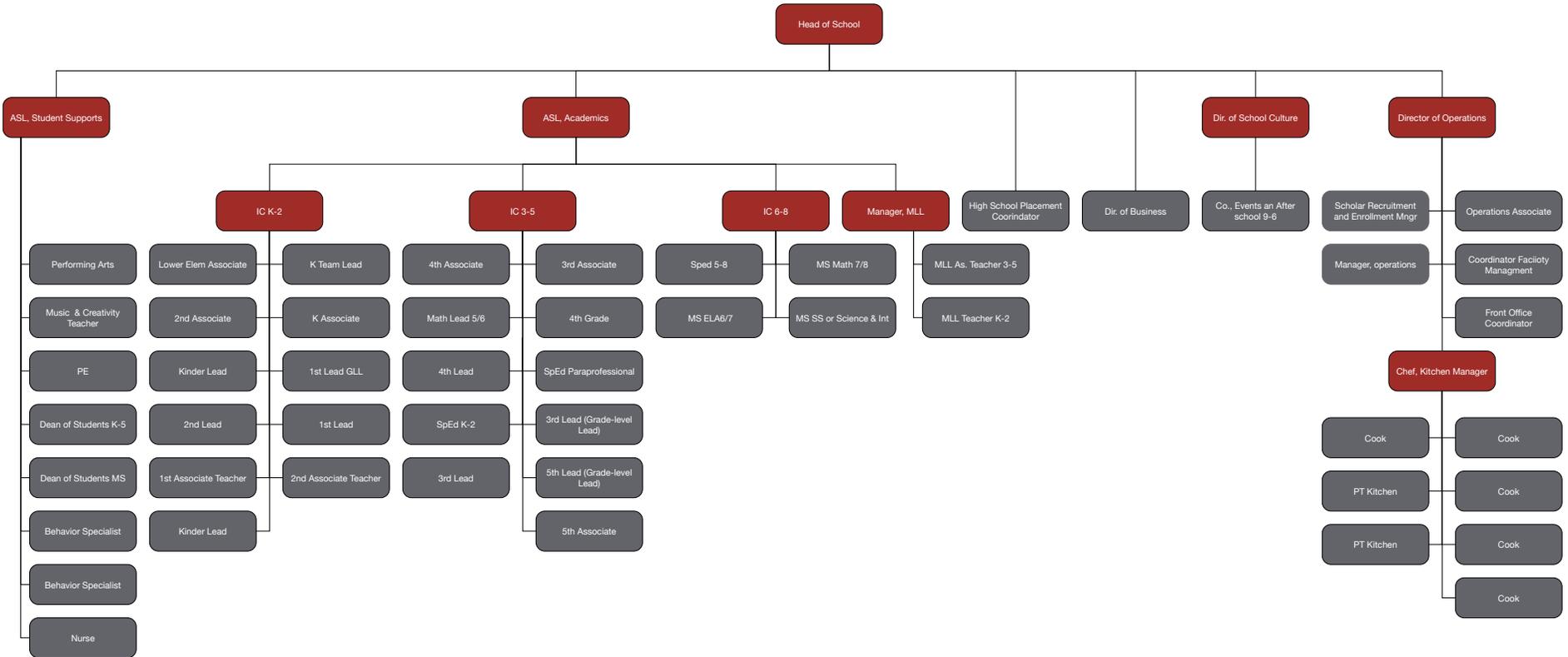
### Table of Contents

ATTACHMENT A: CURRENT ORGANIZATIONAL CHART ACE .....	2
ATTACHMENT B: CURRENT ORGANIZATIONAL CHART CCP .....	3
ATTACHMENT C: COMBINED ORGANIZATIONAL CHART FOR SY26 .....	4
ATTACHMENT D: SIGNED CCP AND ACE MERGER MOU .....	5
ATTACHMENT E: GOVERNING BOARD MEMBERS.....	17
ATTACHMENT F: CERTIFICATE OF INCORPORATION .....	18
ATTACHMENT G: BOARD BYLAWS.....	21
ATTACHMENT H: BOARD CAPACITY .....	29
ATTACHMENT I: ANTICIPATED CHANGES TO SERVICE AGREEMENTS.....	40
ATTACHMENT J: BOARD MEMBER CONFLICT OF INTEREST (COI) FORMS .....	41
ATTACHMENT K: 5-YEAR BUDGET PROJECTIONS .....	112
ATTACHMENT L: CCP SY24 AUDIT REPORT .....	121
ATTACHMENT M: ACE SY24 AUDIT REPORT .....	150
ATTACHMENT N: REVISED ENROLLMENT PLAN .....	164
ATTACHMENT O: ACADEMIC PERFORMANCE WORKBOOK .....	167
ATTACHMENT P: SIGNED ASSURANCE FROM CCP AND ACE BOARD CHAIRS.....	170

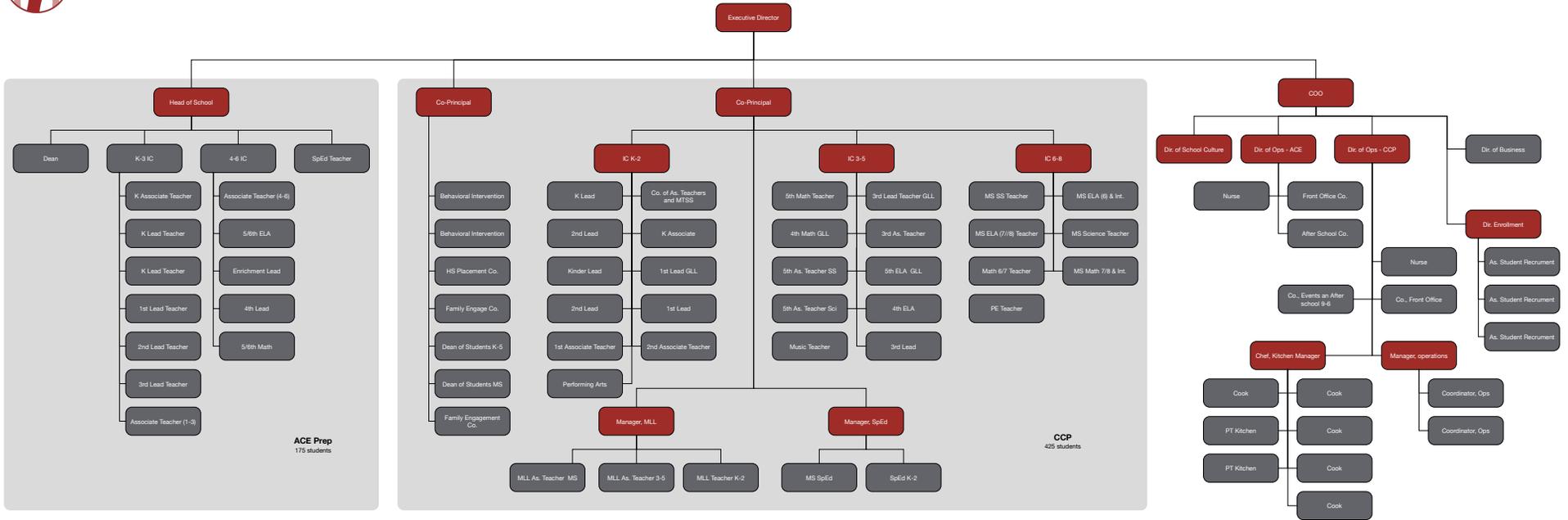
# Attachment A: Current Organizational Chart ACE



# Attachment B: Current Organizational Chart CCP



# Attachment C: Combined Organizational Chart for SY26



## Attachment D: Signed CCP and ACE Merger MOU

DocuSign Envelope ID: 4E38111B-842B-48D7-A2CC-E7B690323D8F

**CIRCLE CITY PREP AND ACE PREP**  
**CHARTER TRANSFER**  
**MEMORANDUM OF UNDERSTANDING**

**THIS MEMORANDUM OF UNDERSTANDING** (“MOU”) is made and entered on the \_\_\_\_ day of March 2025 by and between **CIRCLE CITY PREPARATORY, INC.** an Indiana nonprofit corporation located at 4002 N. Franklin Road, Indianapolis, IN (“CCP”) and the **ACE PREPARATORY, INC.** an Indiana nonprofit corporation located at 5326 Hillside Avenue, Indianapolis, IN (“ACE”) (each a “Party” and together the “Parties”) to create an Education Partnership between the Parties.

**RECITALS:**

**WHEREAS**, CCP is a charter school operator that provides high-quality educational opportunities for students in Indianapolis; and

**WHEREAS**, CCP is equipped with the qualifications, experience, and expertise necessary to effectively provide essential programming and services to ACE, its students and families and the community; and

**WHEREAS**, ACE, led by its Board of Directors (the “ACE Board”), received approval to operate a public nonsectarian charter school in the State of Indiana (the “State”) from the Indiana Charter School Board (the “Authorizer”); and

**WHEREAS**, the Parties recognize the Authorizer’s guiding principles for their respective charter schools and share such principles as common values – having high expectations for students, staff and the Board, putting students first, creating intentional and purposeful policies, procedures and structures through an educator’s lens, having a strong commitment to innovation, focusing on continuous improvement at CCP and ACE, and being strong current partners and collaborators with each other and collaborators with their Authorizer; and

**WHEREAS**, the Parties intend to enter into a Charter Transfer Agreement to allow CCP to assume the ACE Charter effective July 1, 2025, contingent upon the approval of the Charter Authorizer; and

**WHEREAS**, the Parties intend to work together to transition all students, subject to normal attrition patterns, attending ACE and new enrollees for the 2025-2026 school to CCP; and

**WHEREAS**, the Parties recognize and agree that the Charter Transfer Agreement may include duties or tasks that extend past July 1, 2025, to ensure the successful transition of ACE students, applicable staff, finance and audit requirements and appropriate winddown activities for ACE; and

**WHEREAS**, it is the intent of the Parties that students will continue to be educated at the same location currently housing ACE or a similar/future location in the community; and

Docusign Envelope ID: 4E38111B-842B-48D7-A2CC-E7B690323D8F

**WHEREAS**, CCP will provide certain services for the ACE Board as outlined in this Agreement and assist the ACE Board to be compliant with all applicable rules and guidelines of Indiana state that relate to charter schools, including but not limited to financial, business, operational and administrative functions for the school throughout the process of transitioning the charter; and

**WHEREAS**, the Parties agree that one of the motivations for this Agreement is to create economies of scale and operational efficiency for each school – allowing more financial investment in the classroom; and

**WHEREAS**, the Parties wish to provide continued academic excellence and rigor at ACE and believe that CCP’s proven track record with educational and financial excellence will provide enhanced educational opportunities for the students and families of ACE; and

**WHEREAS**, the Parties wish to define their relationship and set forth the terms and conditions of their respective rights and responsibilities to each other.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants, representations, warranties, conditions and agreements herein expressed as set forth in this MOU, CCP and ACE covenant and agree as follows:

#### **ARTICLE I: RECITALS**

The representations, covenants and recitations set forth in the foregoing recitals are material to this MOU and are hereby incorporated into and made a part of this MOU as though they were fully set forth herein.

#### **ARTICLE II: PURPOSE**

- 2.0 **Purpose of the Memorandum of Understanding.** It is understood and agreed that the purpose of this MOU is as follows:
- 2.1 The State of Indiana enacted Ind. Code § 20-24 *et seq.*, Charter Schools (“The Charter Schools Act”) authorizing the formation of charter schools with the intent that the schools provide innovative and autonomous programs that do the following:
- i. Serve the different learning styles and needs of public-school students.
  - ii. Offer public school students appropriate and innovative choices.
  - iii. Provide varied opportunities for professional educators.
  - iv. Allow public schools freedom and flexibility in exchange for exceptional levels of accountability.
  - v. Provide parents, students, community members, and local entities with an expanded opportunity for involvement in the public school system.
- 2.2 CCP is a public charter school in Indianapolis serving students in Kindergarten through grade 8. CCP operates with a deep belief that every one of the students served is college-bound and rich with power and potential to positively impact our world. CCP provides every student with the opportunity and support to earn the academic transcript that will

Docusign Envelope ID: 4E38111B-842B-48D7-A2CC-E7B690323D8F

allow them to live up to this lofty expectation and the soft skills and personal character to live out their fullest potential. CCP is authorized as a Charter School by the Authorizer.

- 2.3 ACE is a public charter school in Indianapolis serving students in Kindergarten through grade 6. ACE believes that every child deserves a great education regardless of where the student lives. ACE wants to provide a real chance at a life full of opportunities. ACE values parents who are proactive, not settling for any school, but instead seek out an education their child really deserves. ACE is authorized as a Charter School by the Authorizer.
- 2.4 Both Parties agree that no single Party to this MOU waives any of the rights, responsibilities and privileges established by the Charter Schools Act that may change from time to time during the Term (as defined in Article VII hereof).
- 2.5 The Parties agree to jointly seek approval from the Authorizer to allow CCP to acquire the ACE Charter and serve students and families enrolled in ACE at the beginning of the 2025-2026 school year.
- 2.6 The Parties understand and agree that until such time that a formal acquisition is reviewed and approved by the Authorizer that ACE shall be legally responsible for implementing the ACE Charter as approved by the Authorizer, adhering to all requirements of federal, state, and local law that apply to ACE; shall operate prudently and soundly in all respects, and shall provide educational services to students enrolled in ACE.
- 2.7 The Parties recognize and agree that there are matters related to the operation of ACE and to the effective oversight of ACE, which go beyond the provisions of this MOU and shall remain the legal responsibility of ACE until further action by the Authorizer and the execution of a Charter Transfer Agreement between the Parties.
- 2.8 The Parties recognize and agree that until such time that the Parties' request to transfer the ACE charter to CCP is reviewed and approved by the Authorizer, both Parties shall work together in good faith to provide the services and fulfill their respective responsibilities outlined in this MOU.

### **ARTICLE III: CCP'S RESPONSIBILITIES**

Throughout the Term, CCP shall do the following:

- 3.0 Timely prepare and facilitate a request to the Authorizer, subject to review and approval by ACE, requesting that the Authorizer amend the CCP Charter Agreement to allow CCP to acquire the ACE Charter effective July 1, 2025, in preparation for and to begin serving ACE students and families for the 2025-2026 School Year.
- 3.1 Review and revise all ACE policies and procedures to facilitate enrollment of students in CCP for the 2025-2026 School Year including, but not limited to, admission policies and procedures, facilitating the school lottery (if applicable), preparing and sending joint parent communications, preparing and submitting information to Enroll Indy, marketing and promoting ACE to existing and future students and families at the ACE location.

Docusign Envelope ID: 4E38111B-842B-48D7-A2CC-E7B690323D8F

- 3.2 Review and revise as necessary all ACE policies and procedures relating to the employment of faculty and administrators for ACE, including but not limited to, interviewing and hiring new staff, preparation of staff offer letters, revisions to handbooks, reviewing and revising (as needed) job descriptions and duties and organizational charts and related matters. . The CCP Board shall not approve a final policy or procedure for the School until the ACE Board members join the CCP Board pursuant to subsection 3.5 or seven (7) days after the Authorizer's approval of the Charter Transfer Agreement, whichever is earlier. No such policies or procedures shall take effect until after the Effective Date of the Charter Transfer Agreement and after the conclusion of the 2024-2025 School Year for ACE.
- 3.3 Review and revise as necessary all ACE policies and procedures related to school operations at ACE including, but not limited to student handbooks and policies, student discipline, school calendars, school scheduling, academic reviews, and related matters. The CCP Board shall not approve a final policy or procedure for the School until the ACE Board members join the CCP Board pursuant to subsection 3.5 or seven (7) days after the Authorizer's approval of the Charter Transfer Agreement, whichever is earlier. No such policies or procedures shall take effect until after the Effective Date of the Charter Transfer Agreement and after the conclusion of the 2024-2025 School Year for ACE.
- 3.4 Work with ACE to maintain the core ACE principles related to student culture and discipline, student learning, and academic success throughout the transition period.
- 3.5 Work with ACE to identify up to two (2) existing ACE Board of Director members to serve on the CCP Board of Directors for a term that is equal to the current term for the ACE Board of Director members elected to serve on the CCP Board of Directors and to take all necessary actions to add such ACE Board members to the CCP Board as of or promptly after the Authorizer's approval of the Charter Transfer Agreement.
- 3.6 Work with ACE to assure continuity in faculty, including facilitating a process to allow ACE faculty to apply for a position with CCP for the 2025-26 school year. Additionally, the Parties will work together to allow the ACE school leader to offer recommendations to CCP on staff employment for the 2025-2026 school year. CCP shall keep such employment recommendations confidential. Further, CCP shall retain the ultimate authority to offer employment or decline an application of employment for the 2025-2026 school year and all other subsequent years of CCP operations.
- 3.7 Work with ACE to assure continuity in the administrative staff, facilitating a process to allow ACE administrative staff to apply for a position with CCP for the 2025-26 school year. Additionally, the Parties will work together to allow the ACE school leader to offer recommendations to CCP on staff employment for the 2025-2026 school year. Further, the ACE Board may make recommendations to CCP on all school leaders. CCP shall keep all such employment recommendations confidential. CCP shall work in good faith to expedite the review of candidates for the position of school leader to ensure a smooth transition for the School and shall announce the School leader no later than the approval of the Charter Transfer Agreement by the Authorizer. Further, CCP shall retain the ultimate authority to

DocuSign Envelope ID: 4E38111B-842B-48D7-A2CC-E7B690323D8F

offer employment or decline an application of employment for the 2025-2026 school year and all other subsequent years of CCP operations.

- 3.8 Prepare a budget with input from ACE for the 2025-2026 school year which includes estimated student enrollment currently enrolled in ACE.
- 3.9 Include in the Charter Transition materials for student recruitment and marketing the name ACE as part of the school name and to agree to inclusion of a term in the Charter Transition Agreement to keep ACE as part of the school name for the 2025-2026 School Year.
- 3.10 Prepare for review, comment and approval by ACE, a Charter Transition Agreement to assume all necessary corporate assets of ACE, including but not limited to all public funds and furnishings, equipment and technology purchased with public funds, which assumption shall be targeted for no later than July 1, 2025. The Parties recognize and agree that the Charter Transfer Agreement may include duties or tasks that extend past July 1, 2025, to ensure the successful transition of ACE students, applicable staff, finance and audit requirements and appropriate winddown activities for ACE.

#### **ARTICLE IV: ACE'S RESPONSIBILITIES**

Throughout the Term, ACE shall perform, subject to any limitations imposed by applicable law and the Data Sharing Agreement contemplated by Article VI hereof, the following:

- 4.0 Timely prepare and facilitate a request to the Authorizer requesting that the Authorizer amend the ACE Charter Agreement to allow CCP to acquire the ACE Charter effective July 1, 2025, in preparation for and to allow CCP to begin serving ACE students and families for the 2025-2026 School Year.
- 4.1 Timely provide to CCP a copy of the current ACE Charter, any previous Charters executed with the Authorizer or another Charter Authorizer, any and all amendments; and materials related to compliance with the Charter.
- 4.2 Timely provide to CCP all ACE policies and procedures to facilitate enrollment of students in CCP for the 2025-2026 School Year including, but not limited to, admission policies and procedures, the school lottery policy, previous parent communications related to enrollment for the 2024-2025 School Year and all parent communications made after the Effective Date (as defined in Article VII hereof), information previously provided to Enroll Indy since July 1, 20XX, marketing materials and material used to retain existing students and attract future students and families to the ACE location.
- 4.3 Provide CCP with full access to the ACE enrollment systems, with such access being subject to ACE's cyber and security policies and to any limits imposed by applicable law. This includes any materials that support student recruitment and enrollment.
- 4.4 Provide CCP with full access to the ACE hiring systems, with such access being subject to ACE's cyber and security policies and to any limits imposed by applicable law. This includes any materials that support such employment information. CCP shall not receive Human Resources reports on individual employees or employment files for any employee

DocuSign Envelope ID: 4E38111B-842B-48D7-A2CC-E7B690323D8F

until such time that CCP has concluded the hiring process for the 2025-2026 school year. Notwithstanding, ACE may provide CCP with employment recommendations under Section 3.6 and Section 3.7 of this Agreement.

- 4.5 Allow CCP with access to the ACE building with twenty-four hour written notice for the purposes to include, but not be limited to, teacher observation, student observation, school systems and procedures, which access shall be subject to ACE's use and security policies.
- 4.6 Allow CCP to schedule meetings with teachers and staff for the purposes of potential employment with CCP, subject to mutually agreed procedures and without adversely impacting the classroom and similar responsibilities of such persons and subject to ACE's right to participate in such meetings.
- 4.7 Allow CCP to schedule meetings with families of students attending ACE to answer questions about CCP and the charter transition, subject to ACE's right to participate in such meetings.
- 4.8 No later than seven (7) days after a written request, ACE shall provide to CCP all ACE policies and procedures relating to the employment of faculty and administrators for ACE, including but not limited to, interviewing and hiring new staff, preparation of staff offer letters, revisions to handbooks, reviewing and revising (as needed) job descriptions and duties and organizational charts and related matters.
- 4.9 No later than seven (7) days after a written request, ACE shall provide to CCP all ACE policies, procedures and handbooks related to school operations at ACE, including, but not limited to student handbooks and policies, student discipline, school calendars, school scheduling, academic reviews, and related matters.
- 4.10 No later than seven (7) days after a written request, ACE shall provide to CCP all ACE policies and an understanding of ACE principles related to student culture and discipline, student learning, and academic success throughout the transition period.
- 4.11 No later than seven (7) days after a written request, ACE shall provide to CCP all current binding and legal written contracts, agreements and MOUs (exclusive of purchase orders and similar agreements incurred in the ordinary course of ACE's business) and to flag in each of those agreements the term of such agreements, the process to amend or to terminate such agreements, any assignment provisions and any auto-renewal provisions.
- 4.12 Work with CCP to identify up to two (2) existing ACE Board of Director members to serve on the CCP Board of Directors for a term that is equal to the current term for the ACE Board of Director members elected to serve on the CCP Board of Directors.
- 4.13 Timely work with CCP to prepare a budget for the 2025-2026 school year which includes estimated student enrollment currently enrolled in ACE but subject to normal attrition and estimates for new students to the school.

Docusign Envelope ID: 4E38111B-842B-48D7-A2CC-E7B690323D8F

- 4.14 Allow CCP to use the name ACE and all related intellectual property throughout the duration of this MOU for transition and recruitment, including but not limited to marketing the name ACE as part of the future school name.
- 4.15 Timely work with CCP to prepare a Charter Transition Agreement to assume all necessary corporate assets of ACE, including but not limited to all public funds and furnishings, equipment and technology purchased with public funds, which assumption shall targeted for no later than July 1, 2025.

#### **ARTICLE V: PUBLIC COMMUNICATION**

The Parties agree to timely cooperate with any and all requests for public communication regarding this MOU and a future Charter Transition Agreement. This includes, but is not limited to, communications before the Authorizer Board, meetings with parents and families and community stakeholders, and members of the media.

#### **ARTICLE VI: CONFIDENTIALITY**

The Parties agree that all information not subject to the Indiana Access to Public Records Act, including all student information subject to the protections of FERPA, supplied by ACE under this MOU shall be considered "Confidential Information." Each Party will take all action required under laws applicable to the data supplied to CCP and as reasonably necessary to keep the Confidential Information in their possession confidential. CCP shall require its staff who access Confidential Information while providing services under this MOU not to disclose any Confidential Information to any third parties unless parent/ guardian written consent has been obtained. CCP will not use the Confidential Information for any purpose other than to further the arrangement described in this MOU. The Parties will execute a Data Sharing Agreement to ensure compliance with FERPA and other applicable laws before the exchange of student data occurs. The obligations of this Article VI shall survive termination of the Term and of this Agreement.

#### **ARTICLE VII: TERM & TERMINATION**

This MOU shall be effective upon signature ("Effective Date") and shall continue through the formal review and approval of a Charter Transition Agreement fully executed by the Parties and/or until the earlier of (i) the Authorizer reviews the acquisition request and the Authorizer Board denies the request which shall result in immediate termination of this MOU or (ii) either Party terminates this MOU by written notice of termination delivered to the other Party ("Termination Date" and such period, the "Term").

#### **ARTICLE VIII: MODIFICATION**

Any modification or revisions of this MOU must be made in writing by duly authorized representatives of all Parties. The Parties acknowledge that the provisions of the Charter for ACE and the Charter for CCP and this MOU are not intended to conflict. However, in the case of conflict between the Charter of either Party and the MOU, the Parties shall meet as soon as possible to negotiate a revision to this MOU or the Charter as applicable that will ensure continued operation and compliance of both ACE and CCP.

Docusign Envelope ID: 4E38111B-842B-48D7-A2CC-E7B690323D8F

### ARTICLE IX: GENERAL PROVISIONS

- 9.0 **No Joint Venture or Partnership.** Nothing contained in this MOU shall be construed as creating either a joint venture or partnership relationship between the CCP and ACE or any affiliate thereof.
- 9.1 **No Other Agreement.** Except as otherwise expressly provided herein, this MOU supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.
- 9.2 **Severability.** If any provision, covenant, agreement or portion of this MOU or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this MOU and, to that end, any provisions, covenants, agreements or portions of this MOU are declared to be severable.
- 9.3 **Indiana Law and Venue.** This MOU shall be construed in accordance with the laws of the State of Indiana. All proceedings arising in connection with this MOU shall be tried and litigated only in the state courts in Marion County, Indiana.
- 9.4 **Notices.** All notices, requests, demands, and other communications required or permitted under this MOU shall be in writing and deemed given: (a) if delivered personally, upon receipt; (b) if sent by certified or registered mail (postage prepaid, return receipt requested), three (3) business days after mailing; (c) if sent by a nationally recognized overnight courier, one (1) business day after being sent; (d) if sent by facsimile, upon confirmation of transmission, provided that a copy is also sent by another permitted method; or (e) if sent by electronic mail (email), upon successful transmission, provided that the email is sent to the recipient's designated email address and no automated delivery failure notification is received, and as to all of the foregoing, any delivery past the scheduled close of the recipient's business day shall be deemed to be delivered on the next business day. All notices shall be sent to the parties at their respective addresses, facsimile numbers, or email addresses as set forth below:

To CCP:           Circle City Preparatory, Inc.  
                       Attn: Leslie Tarble  
                       Chair, Board of Directors  
                       4002 N. Franklin Road  
                       Indianapolis, IN 46226  
                       [mmurphy@circlecityprep.org](mailto:mmurphy@circlecityprep.org)

with CC:           Heather Harris  
                       Partner  
                       Barnes & Thornburg LLP  
                       11 S. Meridian Street  
                       Indianapolis, IN 46204  
                       Heather.Harris@btlaw.com

Docusign Envelope ID: 4E38111B-842B-48D7-A2CC-E7B690323D8F

To ACE: ACE Preparatory, Inc.  
Attn: Tatiana Day  
President, Board of Directors  
5326 Hillside Avenue  
Indianapolis, IN 46220  
Tatianaday78@gmail.com

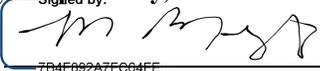
with CC: Robert A. Greising  
Partner  
Krieg De Vault LLP  
One Indiana Square, Suite 2800  
Indianapolis, IN 46204  
rgreising@kdlegal.com

- 9.5 **Counterparts.** This MOU may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.
- 9.6 **Assignment.** The rights and obligations contained in this MOU may not be assigned without the express prior written consent of the other Party.
- 9.7 **No Third-Party Beneficiaries.** This MOU shall be deemed to be for the benefit solely of the Parties hereto and shall not be deemed to be for the benefit of any third party.

[SIGNATURES ON FOLLOWING PAGE]

DocuSign Envelope ID: 4E38111B-842B-48D7-A2CC-E7B690323D8F

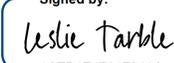
WHEREFORE, the CCP and ACE have executed this MOU on the Effective Date.

("CCP")  
**Circle City Preparatory, Inc.**  
Signed by:  
By:   
7B4F692A7FC64FE...  
Megan Murphy

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Signed by:  
By:   
4CEB1E1711F346C...  
Leslie Tarble

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

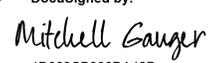
Date: \_\_\_\_\_

("ACE")  
**ACE Preparatory, Inc.**  
Signed by:  
By:   
7B463C0AD7DF4C4...  
Tatiana Day

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

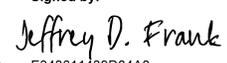
Date: \_\_\_\_\_

DocuSigned by:  
By:   
4D860CB086BA42D...  
Mitchell Gauger

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

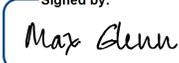
Date: \_\_\_\_\_

Signed by:  
By:   
E343611439D84A8...  
Jeff Frank

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Signed by:  
By:   
F0BC44413AE2412...  
Max Glenn

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

46900581.1



**Certificate Of Completion**

Envelope Id: 4E38111B-842B-48D7-A2CC-E7B690323D8F Status: Completed  
 Subject: Complete with Docusign: Memorandum of Understanding - Circle City Prep - ACE Prep Charter 3-28-...  
 B&T Client #: --  
 B&T Matter #: --  
 Client Ref. #: --  
 Source Envelope:  
 Document Pages: 10 Signatures: 6 Envelope Originator:  
 Certificate Pages: 2 Initials: 0 Brenda Fowle  
 AutoNav: Enabled 11 South Meridian Street  
 Envelopeld Stamping: Enabled Indianapolis, IN 46204  
 Time Zone: (UTC-05:00) Eastern Time (US & Canada) Brenda.Fowle@btlaw.com  
IP Address: 149.20.198.193

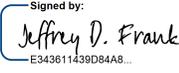
**Record Tracking**

Status: Original Holder: Brenda Fowle Location: DocuSign  
 3/28/2025 12:16:02 PM Brenda.Fowle@btlaw.com

**Signer Events**

Jeffrey D. Frank  
 jdfrank@deloitte.com  
 Managing Director  
 Security Level: Email, Account Authentication (None)

**Signature**

Signed by:  
  
E343611439D84A8...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 24.206.84.59

**Timestamp**

Sent: 3/28/2025 12:22:42 PM  
 Viewed: 3/28/2025 1:17:56 PM  
 Signed: 3/28/2025 1:18:49 PM

**Electronic Record and Signature Disclosure:**  
 Not Offered via Docusign

Leslie Tarble  
 leslie.tarble@gmail.com  
 Individual  
 Leslie Tarble  
 Security Level: Email, Account Authentication (None)

Signed by:  
  
1CEB1E1711F340C...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 104.28.92.169  
 Signed using mobile

Sent: 3/28/2025 12:22:42 PM  
 Viewed: 3/30/2025 12:35:55 PM  
 Signed: 3/30/2025 12:36:18 PM

**Electronic Record and Signature Disclosure:**  
 Not Offered via Docusign

Max Glenn  
 maxglenn@gmail.com  
 Security Level: Email, Account Authentication (None)

Signed by:  
  
F08C44413AE2412...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 104.13.81.189  
 Signed using mobile

Sent: 3/28/2025 12:22:44 PM  
 Viewed: 3/28/2025 12:50:59 PM  
 Signed: 3/28/2025 12:51:34 PM

**Electronic Record and Signature Disclosure:**  
 Not Offered via Docusign

Megan Murphy  
 mmurphy@circlecityprep.org  
 Head of School  
 Circle City Prep  
 Security Level: Email, Account Authentication (None)

Signed by:  
  
7B4F892A7FC64FE...  
 Signature Adoption: Drawn on Device  
 Using IP Address: 174.192.193.69  
 Signed using mobile

Sent: 3/28/2025 12:22:43 PM  
 Viewed: 3/28/2025 12:29:33 PM  
 Signed: 3/28/2025 12:30:18 PM

**Electronic Record and Signature Disclosure:**  
 Not Offered via Docusign

Signer Events	Signature	Timestamp
Mitchell Gauger mitchellgauger@gmail.com Security Level: Email, Account Authentication (None)	 DocuSigned by: Mitchell Gauger 4D669CB886DA42D...  Signature Adoption: Pre-selected Style Using IP Address: 104.28.104.208 Signed using mobile	Sent: 3/28/2025 12:22:43 PM Viewed: 3/28/2025 12:23:19 PM Signed: 3/28/2025 12:23:45 PM
<b>Electronic Record and Signature Disclosure:</b> Not Offered via Docusign		
Tatiana Day tatianaday78@gmail.com Security Level: Email, Account Authentication (None)	 Signed by: Tatiana Day 7B463C0AD7DF4C2...  Signature Adoption: Pre-selected Style Using IP Address: 99.18.36.255	Sent: 3/28/2025 12:22:43 PM Viewed: 3/28/2025 3:02:41 PM Signed: 3/28/2025 3:03:03 PM
<b>Electronic Record and Signature Disclosure:</b> Not Offered via Docusign		
In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Brenda Fowle brenda.fowle@btlaw.com Security Level: Email, Account Authentication (None)		Sent: 3/28/2025 12:22:44 PM Resent: 3/30/2025 12:36:20 PM Viewed: 3/28/2025 1:59:53 PM
<b>Electronic Record and Signature Disclosure:</b> Not Offered via Docusign		
Robert Greising rgreising@kdlegal.com Security Level: Email, Account Authentication (None)		Sent: 3/28/2025 12:22:44 PM Viewed: 3/28/2025 12:46:11 PM
<b>Electronic Record and Signature Disclosure:</b> Not Offered via Docusign		
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/28/2025 12:22:44 PM
Certified Delivered	Security Checked	3/28/2025 3:02:41 PM
Signing Complete	Security Checked	3/28/2025 3:03:03 PM
Completed	Security Checked	3/30/2025 12:36:18 PM
Payment Events	Status	Timestamps

## Attachment E: Governing Board Members

NAME	ROLE	EMAIL	ALTERNATE EMAIL	CELL PHONE	HOME PHONE	WORK PHONE
Alexis Sowder	BOARD_TREASURER	ASowder@ksmllocationadvisors.com	alexis.sowder@gmail.com	317-987-7080	317-987-7080	317-452-1994
Darius Sawyers	BOARD_MEMBER	darius.sawyers@teachforamerica.org	sawyersda@gmail.com		3176968105	
Darrow Neves	BOARD_MEMBER	darrow.neves@gmail.com	darrow.neves@gmail.com	8139568317	8139568317	
Drew Rosenbarger	BOARD_MEMBER	drew.rosenbarger@milhaus.com	drew.rosenbarger@gmail.com	3175143530	3175143530	
Kevin Lennon	BOARD_MEMBER	klennon@ncaa.org		3179666750	3179666750	
Leslie Tarble	BOARD_CHAIR	leslie.tarble@gmail.com		9202658233		
Nigel Riggins	VICE_CHAIR	nigel.riggins@gmail.com				
Robert Grimm	BOARD_SECRETARY	rgrimm@resultant.com	rsg Grimm@gmail.com	317.439.3681		
Max Glenn	BOARD_MEMBER	maxglenn@gmail.com		2164664058		

## Attachment F: Certificate of Incorporation

**State of Indiana  
Office of the Secretary of State**

**CERTIFICATE OF INCORPORATION**

**of**

**CIRCLE CITY PREPARATORY INC.**

I, Connie Lawson, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above Non-Profit Domestic Corporation has been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Nonprofit Corporation Act of 1991.

NOW, THEREFORE, with this document I certify that said transaction will become effective Saturday, October 03, 2015.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, October 05, 2015

*Connie Lawson*

CONNIE LAWSON,  
SECRETARY OF STATE



RECEIVED 10/05/2015 10:20 AM

APPROVED AND FILED  
CONNIE LAWSON  
INDIANA SECRETARY OF STATE  
10/5/2015 9:13 AM

---

**ARTICLES OF INCORPORATION**

---

Formed pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991.

---

**ARTICLE I - NAME AND PRINCIPAL OFFICE**

---

CIRCLE CITY PREPARATORY INC.

---

**ARTICLE II - REGISTERED OFFICE AND AGENT**

---

MEGAN MURPHY  
5142 N. COLLEGE AVE., INDIANAPOLIS, IN 46205

The Signator represents that the registered agent named in the application has consented to the appointment of registered agent.

---

**ARTICLE III - INCORPORATORS**

---

MEGAN MURPHY  
5142 N. COLLEGE AVE., INDIANAPOLIS, IN 46205  
Signature: MEGAN MURPHY

---

**ARTICLE IV - GENERAL INFORMATION**

---

Effective Date: 10/3/2015

Type of Corporation: Public Benefit Corporation

Does the corporation have members?: No

**The purposes/nature of business**

EDUCATION.

**Distribution of assets on dissolution or final liquidation**

IN THE EVENT OF DISSOLUTION, ALL REMAINING ASSETS, AFTER ALL DEBTS AND LIABILITIES ARE SATISFIED, SHALL BE USED FOR EDUCATIONAL PURPOSES AND BE DISTRIBUTED TO A QUALIFYING 501(C)(3) ORGANIZATION. ANY REMAINING FUNDS RECEIVED FROM THE INDIANA DEPARTMENT OF EDUCATION SHALL BE RETURNED TO THE DEPARTMENT NOT MORE THAN THIRTY (30) DAYS AFTER DISSOLUTION.

# Attachment G: Board Bylaws



**CIRCLE CITY PREPARATORY CHARTER SCHOOL**  
**BOARD OF DIRECTORS**  
**BYLAWS**  
Updated Effective 6/27/2024

## 1. General

1.1. Name. The name of the corporation is Circle City Preparatory Inc. (the “Corporation”).

1.2. Initial Registered Office and Initial Registered Agent. The post office address of the Corporation’s initial registered office is 4002 N. Franklin Road, Indianapolis, IN 46220. The initial registered agent is Megan Murphy. Circle City Preparatory Charter School (“Circle City Prep”) may also have offices at such other places as the Board of Directors (Board) shall determine the business of Circle City Prep requires; provided, however, that the registered office be registered with the Secretary of State of Indiana and the agent so registered be located at the same address, or otherwise provided by the Board of Directors.

1.3. The purposes for which Circle City Prep is organized is to ensure all K-8 students are ambitious, powerful learners and responsible, positive leaders on the path to college and a life of opportunity.

1.4. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in the succeeding year.

1.5. Tax Status. Notwithstanding any other provision of these Bylaws, the corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or (2) by a corporation, contributions to which are deductible under 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

1.6. Dissolution. In the event of dissolution: (1) the remaining assets of the charter school shall be distributed first to satisfy outstanding payroll obligations for employees of the charter school, then to creditors of the charter school, then to any outstanding debt to the common school fund; and (2) remaining funds received from the department shall be returned to the department not more than thirty (30) days after dissolution. If the assets of the charter school are insufficient to pay all parties to whom the charter school owes compensation under subdivision (1), the priority of the distribution of assets may be determined by a court. 2. Board of Directors

## 2.1. Directors.



2.1.1. The affairs of the Corporation shall be managed, controlled, and conducted by, and under the supervision of, the Board of Directors, subject to the provisions of the Articles of Incorporation (the “Articles”) and these Bylaws. The Board of Directors shall consist of at least seven (7) and not more than fifteen (15) members. At least sixty percent (60%) of the members of the Board of Directors shall be residents of the Indiana counties where current students at the charter school reside. Board members may live out of state.

2.1.2. At a regular meeting of the Board of Directors immediately preceding the expiration of the term of any director, or at a special meeting, the Board of Directors shall elect a new director whose term will expire, or has expired. Each such new director shall serve for an initial term of three (3) years, or such other period as prescribed by the directors at the time of such election and, barring resignation or other removal, a second term of three (3) years, and a third term of two (2) years. A director may serve no more than three (3) consecutive terms. Directors shall serve staggered terms to balance continuity with new perspective.

2.1.3. Following the expiration of a director’s final term, at least one (1) year must elapse before he or she may again be elected to the Board of Directors.

### 3. Meetings

3.1. Regular Meetings. The Board of Directors shall hold regular meetings, as fixed by these Bylaws or by resolution of the Board of Directors.

3.2. Annual Meeting. The annual meeting of the Board of Directors shall occur in the last quarter of the fiscal year. There shall be at least five (5) other regular meetings of the Board held each year. Notice shall be given to each Director thirty (30) days prior to the date of every regular meeting of the Board.

3.3. Special Meetings. Notwithstanding the preceding Section 3.1, the Board of Directors may hold special meetings for any lawful purpose upon not less than forty-eight (48) hours notice (excluding Saturdays, Sundays, and legal holidays), as described in Section 3.7. Special meetings may be called by the Chair of the Board or by two (2) or more members of the Board of Directors. A special meeting shall be held within the State of Indiana and the notice of the meeting shall specify the date, time, and place.

3.4. Quorum and Approval of Actions. A majority of the directors in office immediately before a meeting begins shall constitute a quorum for the transaction of any business properly to come before the Board of Directors. Unless otherwise provided in the Articles or these Bylaws, the approval of a quorum shall be deemed an act of the Board of Directors.



3. Pursuant to IC 5-14-1.5-3.6, Electronic meetings of charter schools, it is the policy of Circle City Prep that a member of the Board who is not physically present at a meeting of the Board may participate and vote in a meeting of the Board by electronic communication. This Policy does not further restrict a member of the Committee as permitted by IC 5-14-1.5-3.6(g).
  - 3.5.1. If a director(s) participates in a Board meeting electronically, the Board shall conduct roll call votes as needed.
- 3.6. Emergency Meetings. In the event of an emergency, including but not limited to (1) an act of god; or (2) serious danger or threat to students and/or staff, a special meetings may be called with little or no notice. Any actions taken by the Board will be treated as if taken at a regularly noticed meeting. A quorum must be present to initiate a vote.
- 3.7. Compliance with Indiana Open Door Law. Notwithstanding any other provisions of these Bylaws, the Corporation shall comply in all respects with the Indiana Open Door Law (currently codified at Indiana Code (“IC”) section 5-14-1.5, et seq.), and any corresponding provision of subsequent Indiana law, in connection with all regular or special meetings of the Board of Directors.
  - i In the event that members of the public attend a meeting of the Board of Directors and wish or are invited to comment during the meeting, the Chair shall have the authority to establish the per person time limit on the issue or topic at hand, and the established time limit shall apply equally to each person providing comment.
- 3.8. Notice of Special Meetings. Written notice of the date, time, and place of each special meeting of the Board of Directors shall be communicated, delivered, or mailed by the Secretary of the Board, or by the person or persons calling the meeting, to each member of the Board of Directors so that such notice is effective at least forty-eight (48) hours before the date of the meeting and complies with the Indiana Open Door Law. The notice need not describe the purpose of the special meeting. Written, electronic, or telefaxed notice, where applicable, shall be effective at the earliest of the following:
  - 3.8.1. When received;
  - 3.8.2. Five (5) days after notice is mailed, as evidenced by the postmark or private carrier receipt, if mailed correctly addressed to the address listed in the most current of records of the Corporation; or



- 3.8.3. On the date shown on the return receipt, if sent by registered or certified United States mail, return receipt requested, and the receipt is signed by, or on behalf of, the addressee.
- 3.9. Waiver of Notice. Notice of a meeting may be waived in writing if signed by the director entitled to notice and filed with the minutes or the corporate records. Attendance at or participation in any meeting of the Board of Directors shall constitute a waiver of lack of notice or defective notice of such meeting unless the director, at the beginning of the meeting or promptly upon the director's arrival, objects to holding the meeting and does not vote for or assent to any action taken at the meeting.
- 3.10. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if written consent describing such action is signed by each director or committee member and if such written consent is included in the minutes or filed with the Corporation's records reflecting the action taken. Action taken by written consent shall be effective when the last director or committee member signs the consent and the Board of Directors ratifies the action taken in a subsequent meeting held pursuant to the Indiana Open Door Law, unless the consent specifies a prior or subsequent effective date. A consent signed as described herein shall have the same effect as if approved at a meeting and may be described as such in any document.
- 3.11. Resignation, Removal, and Vacancies.
- 3.1.1. Any director may resign at any given time by giving written notice of such resignation to the Board of Directors, the Chair, or the Secretary. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective.
- 3.1.2. Any director may be removed for a cause by a majority of the directors then in office. Cause shall include, but shall not be limited to:
- 3.10.2.1. Violations of applicable law, including (but not limited to):
- 3.10.2.1.1. Violations of the Indiana Charter School Law;
  - 3.10.2.1.2. Violations of Indiana or federal laws; or
  - 3.10.2.1.3. Any actions that would jeopardize the tax-exempt status of the Corporation or would subject it to sanctions under the Internal Revenue Service Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws (the "Code").



3.10.2.2. Breach of fiduciary duty, including (but not limited to) a violation of the applicable standard of care under the Articles, these Bylaws, or applicable law.

3.10.2.3. Breach of any governing document relating to the Corporation,

including (but not limited to) the Articles, these Bylaws, and the Charter Agreement.

3.10.2.4. Inadequate attendance at meetings of the Board of Directors, defined as absence from two (2) consecutive meetings or from at least one third (33%) of such meetings within one (1) calendar year.

3.1.3. Any vacancy occurring in the Board of Directors and any position to be filled by reason of an increase in the number of directors may be filled, upon recommendation of a qualified candidate by the Governance Committee, by two-thirds (2/3) vote of the seated Directors. A director elected to fill the vacancy shall be elected for the unexpired term of his/her predecessor in office.

3.12. Members of the Board of Directors.

- (A) Shall receive no payment of honoraria, except reimbursement for expenses incurred in performance of voluntary Circle City Prep activities in accordance with Circle City Prep Charter School Policies.
- (B) Shall serve as the Circle City Prep Charter School with the highest degree of undivided duty, loyalty, and care and shall undertake no enterprise to profit personally from their position with the Circle City Prep Charter School.
- (C) All participants in Board work are bound by the Code of Conduct and Conflict of Interest statements.
- (D) Shall have no direct or indirect financial interest in the assets or leases of the Circle City Prep Charter School; any Director who individually or as part of a business or professional firm is involved in the business transactions or current professional services of the Circle City Prep Charter School shall disclose this relationship and shall not participate in any vote taken with respect to such transactions or services.

4. Officers

4.1. In General.



- 4.1.1. There shall be four (4) elective Officers of the Board: Chair, Vice Chair, Secretary, and Treasurer.
- 4.1.2. The Governance Committee shall present a slate of officers to the Board of Directors. The nominated Officers shall be drawn from among the members of the Board of Directors. The election of Officers shall be held at the annual meeting of the Board.
- 4.1.3. The newly elected Officers shall take office on July 1 following the close of the meeting at which they are elected and the term of office shall be one year, or until respective successors assume office. A director may serve more than one (1) term in the same office, but not more than three consecutive terms in the same office.
- 4.2. Chair. The Chair shall preside at all meetings of the Board of Directors and shall be responsible for implementing policies established by the Board of Directors. The Chair shall perform such other duties as the Board of Directors may prescribe.
- 4.3. Vice Chair. The Vice Chair shall assist the Chair and shall preside in place of the Chair at meetings when the Chair is absent. The Vice Chair shall assume the duties of the Chair when the Chair's office is vacant. The Vice Chair shall perform other duties as the Board of Directors or the Chair may prescribe.
- 4.4. Secretary. The Secretary shall be the custodian of all papers, books, and records of the Corporation other than books of account and financial records. The Secretary shall prepare and maintain a record of the minutes of all meetings of the Board of Directors. The Secretary shall send meeting notices and any other correspondence on behalf of the Corporation, where applicable. The Secretary shall authenticate records of the Corporation as necessary. The Secretary shall perform the duties usual to such position and such other duties as the Board of Directors or the Chair may prescribe.
- 4.5. Treasurer. The Treasurer shall have charge of the funds of the Corporation. The Treasurer, together with the Head of School, will review the process and procedures by which money is handled within the Corporation. The Treasurer shall present a financial report to the Board of Directors at least quarterly and by the end of the first quarter of the current year a general report of receipts, expenses, assets and liabilities for the previous year. The Treasurer shall serve as Chair of the Finance Committee.
- 4.6. Other Officers. In the event that the office of the Chair becomes vacant, the vice-Chair shall become Chair for the unexpired portion of the term. In the event that the office of the Vice-Chair, Secretary or Treasurer becomes vacant, the Chair will appoint interim Officers to fill such vacant offices until a scheduled meeting of the Board can be held.



## 5. Committees

### 5.1. In General.

- 5.1.1. A Board resolution shall appoint committees or task forces of the Board, except the Governance Committee. Committees may be composed of Directors or community members, or both. The Board may prescribe the need and/or the composition of such committees.
- 5.1.2. There shall be a standing nominating committee, known as the Governance Committee. This committee shall be comprised of the Board Chair and at least two (2) Directors are recommended by the Chair and elected by the Board of Directors at its annual meeting. Each committee member shall serve a term of at least two (2) years, and these terms shall be staggered to ensure continuity of committee membership. The committee shall elect its own chair.
- 5.1.3. The duties of the Governance Committee shall be:
  - (A) to evaluate the overall health of the Board and submit recommendations to the Board
  - (B) to recommend Board goals and establish a mechanism for monitoring progress toward meeting said goals
  - (C) to study the qualifications of prospective Board candidates and present a slate of the best qualified as nominees for the vacant Director positions to the Board;
  - (D) to present a slate of nominees for Officers to the Board for election at the annual meeting;
  - (E) to provide ongoing orientation to Directors;
  - (F) to oversee a Director assessment process to ensure optimum performance; and
  - (G) to recommend the appointment of a past Chair to the Board, if necessary, in the interests of the community.

## 6. Indemnification

- 6.1. Indemnification by the Corporation. Circle City Preparatory may, to the fullest extent now or hereinafter permitted by law, indemnify against judgments, fines, amounts paid in



settlement and reasonable expenses, including attorney's fees, any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she, his or her testator or intestate was a Director, Officer, employee or agent of Circle City Preparatory. There shall be no indemnification in relation to matters as to which the Board finds that the employee, Officer, Director, or agent acted in bad faith or engaged in willful misconduct in the performance of a duty to Circle City Preparatory.

7. Contracts, Checks, Loans, Deposits, and Gifts

7.1. Contracts. The Board of Directors may authorize one or more officers, agents, or employees of the Corporation to enter into any contract or execute any instrument on its behalf. Such authorization may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power to bind the Corporation or to render it liable for any purpose or amount.

7.2. Checks. All checks, drafts, or other orders for payment of money by the Corporation shall be signed by such person or persons as the Board of Directors may from time to time designate by resolution. Such designation may be general or confined to specific instances.

7.3. Loans. Unless authorized by the Board of Directors, no loan shall be made by or contracted for on behalf of the Corporation and no evidence of indebtedness shall be issued in its name. Such authorization may be general or confined to specific instances.

7.4. Deposits. All funds of the Corporation shall be deposited to its credit in such bank(s) or depositories as the Board of Directors may designate. Such designation may be general or confined to specific instances.

7.5. Gifts. The Board of Directors may accept on behalf of the Corporation any gift, grant, bequest, devise, or other contribution for the purposes of the Corporation on such terms and conditions as the Board of Directors shall determine.

8. Rules of Order. In case of conflict or challenge, the rules of order in the current edition of Robert's Rules of Order shall govern the conduct of all meetings of Circle City Preparatory.

9. Amendments. These Bylaws may be amended at a regular meetings by a two-thirds vote of all Directors than in office; provided that notice of the proposed amendment, together with a copy hereof, is mailed to each Board member at least fifteen (15) days prior to the meeting at which the amendment is to be considered.

# Attachment H: Board Capacity

## FY24-25 Board Assessment

Board Assessment Report

OPENED 1/9/2025

- HEAD OF SCHOOL  Megan Murphy
- BOARD MEMBERS  Alexis Sowder  Darius Sawyers  Darrow Neves
-  Drew Rosenbarger  Kevin Lennon  Leslie Tarble  Nigel Riggins
-  Robert Grimm

Completed



**LEVEL**  
**5**

### Excellent

- Optimizing mission, sustainability, growth and replication
- Sustained outstanding results



LEGEND

-  Average for all participating board members
-  One Head of School
-  One individual board member
-  Insufficient Data



## Overview

	Board	Head of School
Board Meetings	LEVEL 5	LEVEL 5
Board Structure	LEVEL 5	LEVEL 5
Board Composition	LEVEL 4	LEVEL 4
Board Recruitment	LEVEL 5	LEVEL 5
Board Goals & Accountability	LEVEL 5	LEVEL 3
Finance	LEVEL 5	LEVEL 5
Development	LEVEL 3	LEVEL 2
Academic Oversight	LEVEL 5	LEVEL 5
Head of School Support & Evaluation	LEVEL 5	LEVEL 5
BoardSavvy Head of School	LEVEL 5	LEVEL 5

## Summary

	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5
Board Meetings					BOARD Head of School
Board Structure					BOARD Head of School
Board Composition				BOARD Head of School	
Board Recruitment					BOARD Head of School
Board Goals & Accountability			Head of School		BOARD
Finance					BOARD Head of School
Development		Head of School	BOARD		
Academic Oversight					BOARD Head of School
Head of School Support & Evaluation					BOARD Head of School
BoardSavvy Head of School					BOARD Head of School

# Board Meetings

## Details

LEVEL  
1

LEVEL  
2

LEVEL  
3

LEVEL  
4

LEVEL  
5

Yearly Meeting Plan					BOARD Head of School
Board Meeting Agenda					BOARD Head of School
Board Meeting Materials					BOARD Head of School
Board Meeting Content		Head of School	BOARD		
Board Meeting Facilitation					BOARD Head of School
Board Meeting Minutes					BOARD Head of School
Board Meeting Evaluation				BOARD	Head of School
Open Meeting Law Compliance				Head of School	BOARD

## Board Structure Details

	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5
Bylaws					BOARD Head of School
Job Descriptions					BOARD Head of School
Officers					BOARD Head of School
Committees					BOARD Head of School

## Board Composition Details

	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5
Board Size	BOARD Head of School				
Previous Governance Experience	Head of School		BOARD		
Skills and Expertise				BOARD	Head of School
Diversity	BOARD	Head of School			
Level of Objectivity					BOARD Head of School

## Board Recruitment

### Details

	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5
Recruitment Plan					BOARD Head of School
Recruitment Process				Head of School	BOARD
Board Recruitment Pipeline	BOARD Head of School				
Role of the Head of School in Board Recruitment					BOARD Head of School
Orientation					BOARD Head of School

## Board Goals & Accountability

### Details

	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5
Board Goals					BOARD Head of School
Accountability		Head of School		BOARD	

## Finance Details

LEVEL  
1

LEVEL  
2

LEVEL  
3

LEVEL  
4

LEVEL  
5

	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5
Financial Oversight					BOARD Head of School
Financial Policies and Procedures				BOARD	Head of School
Financial Controls					BOARD Head of School
Financial Reports					BOARD Head of School
Developing Realistic Budgets					BOARD Head of School
Board Education					BOARD Head of School
Annual Audit/990					BOARD Head of School
Financial Compliance				BOARD	Head of School
Support of the Head of School					BOARD Head of School

## Development

### Details

LEVEL  
1

LEVEL  
2

LEVEL  
3

LEVEL  
4

LEVEL  
5

Philosophical Alignment					BOARD Head of School
Strategic Fund Development Plan	BOARD Head of School				
Accountability		Head of School		BOARD	
Board Training	Head of School			BOARD	

## Academic Oversight

### Details

LEVEL  
1

LEVEL  
2

LEVEL  
3

LEVEL  
4

LEVEL  
5

Clarity of Vision					BOARD Head of School
Roadmap					BOARD Head of School
Charter Obligations					BOARD Head of School
Standardized Testing					BOARD Head of School
Comparative Data					BOARD Head of School
Board Education				BOARD	Head of School

## Head of School Support & Evaluation

### Details

					
Governance/Management					 
Partnership with Head of School					 
Head of School Evaluation					 
Head of School Support					 

# BoardSavvy Head of School

## Details

LEVEL  
1

LEVEL  
2

LEVEL  
3

LEVEL  
4

LEVEL  
5

Governance Knowledge				BOARD Head of School	
Governance Prioritized				Head of School	BOARD
Board Education					BOARD Head of School
Setting Strategic Direction					BOARD Head of School
Communication					BOARD Head of School
Succession Planning			BOARD		Head of School

*Please provide any additional comments, questions and concerns.*

---



The CCP board continues to be one of the most effective boards I have been a part of thanks to the care and preparation Megan and the board members continue to provide. CCP has seen a lot of changes over the years I've been involved with the school and I'm excited to know that we haven't slowed down. Major kudos to the CCP team and board!

---

Generated on Apr 2, 2025 at 2:50 PM EDT by Courtney Eckerle

## Attachment I: Anticipated Changes to Service Agreements

Vendor	Service Provided	Current Fee(s)	Changes to Fee(s)	Changes to Service(s)	Changes to Term(s)	Notes
Center for Innovative Education Solutions	Accounting and Grant Management	\$4,000/month CCP \$2,000/month ACE	Combine both sets of fees- anticipate \$5,000 to \$6,000 monthly	None	New agreement with both sites	Was already the service provider for ACE Prep as well
Corvus Janitorial of Indianapolis	Janitorial Services	\$15,015/month CCP	\$20,500/month- anticipated total of adding an additional building	Additional building evening cleaning and 1 day porter	New agreement with both sites	ACE previously worked with Jani-King
PowerSchool SIS	Student Information System	\$23,375/year CCP	Additional \$10,000 for ACE based on projected enrollment Anticipated \$30,000 for initial deployment work of adding new school	Adding 175 seats to contract	New agreement with both sites	ACE previously had ALMA
JPJ Landscaping	Landscaping, Snow Removal	\$2,900/month CCP	Adding \$12,000 for snow removal and salt at new campus	Adding new campus for snow removal	New agreement with both sites	ACE has almost no grass so that is not enough of an anticipated increase to include
Waste Management	Trash removal and recycling	\$1,065/month CCP \$365/month ACE	\$1,500/month total	None	New agreement with both sites	ACE already uses Waste Management
Midwest Security Systems- CCP OnGuard Security- ACE	Alarm monitoring	\$130/month CCP \$66/month ACE	None	None	None	Will keep 2 separate agreements for now
Wired Technology	IT Services	\$4,551/month CCP	\$2,000/month increase for network monitoring, site visits, computer repair, etc. for ACE campus	Adding time for tech(s) to be onsite at ACE at least 1x/week	New agreement with both sites	
Hardon Education	Nurse	\$55/hour ACE \$60,000/year CCP (CCP salaried employee)	\$925/week ACE Anticipate hiring a CNA for ACE campus to be overseen by CCP LPN	None at CCP, daily nurse at ACE Prep	Termination of contract with Hardon Education	
Side Street Food Service	Federal meals- breakfast and lunch	\$186,732/year ACE	Increase due to increased enrollment	None	None, keeping the contract for SY26	
K1ds Count	Dyslexia screening, OT, PT, Speech Therapy, Psychologist	\$75,000/year CCP \$50,000/year ACE	None	None	New agreement with both sites	ACE already uses K1ds Count

## Attachment J: Board Member Conflict of Interest (COI) Forms

### Contact

asowder@ksmla.com

[www.linkedin.com/in/alexis-sowder-mba-4732b324](https://www.linkedin.com/in/alexis-sowder-mba-4732b324) (LinkedIn)  
[www.ksmlocationadvisors.com](http://www.ksmlocationadvisors.com)  
 (Company)

### Top Skills

Project Management  
 Problem Solving  
 Site Selections

## Alexis Sowder, MBA

Director, Client Services at KSM Location Advisors  
 Indianapolis, Indiana, United States

### Summary

Site Selection | State & Local Incentives | Economic Development Strategy | Location Analysis | Business Attraction | Capital Investment Projects | Life Sciences | Manufacturing | Multi-State Incentive Negotiation | Market Intelligence | Relationship Building | Cross-Functional Collaboration | Strategic Growth Planning | Public-Private Partnerships | Advisory Services | Midwest Focus | Project Management | Stakeholder Alignment | Incentive Compliance | Thought Leadership | Business Development

### Experience

#### KSM Location Advisors

9 years 6 months

##### Director, Client Services

July 2022 - Present (2 years 10 months)

Indianapolis, Indiana Area

##### Manager, Client Services

November 2015 - July 2022 (6 years 9 months)

KSM Location Advisors, part of the Katz, Sapper & Miller Network, works closely with companies across the country during the site selection process, assisting with identifying available sites, providing comparative analysis of qualified locations, and assisting in negotiating and securing economic development incentives.

#### Cushman & Wakefield

8 years 5 months

##### Manager, Practice Groups

January 2014 - November 2015 (1 year 11 months)

Indianapolis, Indiana

Serve as the primary contact for all practice group leaders, enhancing relationships, promoting the specialties, and supporting the pursuit of business development activities.

### Property Manager

July 2007 - December 2013 (6 years 6 months)

Responsibilities include the management of the OneAmerica Tower, a 700,000 square foot Class A building in downtown Indianapolis, IN. Additional responsibilities include the management of other OneAmerica owned properties in downtown Indianapolis, including a 120,000 square foot Class A office building. Specific responsibilities include lease and contract administration, handling day-to-day operations, tenant improvements, rent collection, budgeting, and financial analysis and reporting. Other duties also include the management of OneAmerica Tower amenities, including a cafeteria, fitness center, parking garage and parking lots.

### PARAGON REALTY COMPANIES

#### Assistant Property Manager

March 2006 - July 2007 (1 year 5 months)

Responsibilities included assisting property manager with the management of multiple developer owned class B and C retail properties in Indiana and Ohio. Specific responsibilities included the marketing of Paragon developments, working directly with Tenants on their lease improvements, issuing rent statements, rent collection, performing regular property tours and inspections, budgeting and monthly financial reporting.

---

## Education

Indiana University - Kelley School of Business

MBA, Marketing/Marketing Management, General · (2010 - 2012)

Indiana University Bloomington

B.A., Journalism, Criminal Justice · (2001 - 2005)

DocuSign Envelope ID: 6F650439-0C49-438E-99F8-D4E94C00265F

**Statement of Economic Interest & Conflict of Interest Form***(Must be completed individually by each Board member)***Background Information**

1. Name of charter school on whose governing board you serve:

Circle City Preparatory Inc.

2. Your full name:

Alexis Sowder

3. Your spouse's full name:

Matt Sowder

**Employment History**

4. Brief educational and employment history (no narrative response is required if your resume is attached to the charter application).

My resume is attached.

My resume is not attached. Please provide a narrative response:

5. List the name(s) of your current employer(s) and the nature of the business (an "employer" is defined as "any person from whom the board member or the board member's spouse receives more than thirty-three (33%) of their income"):

Katz Sapper & Miller - Accounting and Advisory Services

DocuSign Envelope ID: 6F650439-0C49-438E-99F8-D4E94C00265F

6. List the name(s) of your spouse’s employer(s) and the nature of the business:

Physio Indy - Physical Therapy and Athletic Training

7. Do you and/or your spouse currently operate a sole proprietorship or professional practice?

No.

Yes. Please provide the name and describe the nature of the business:

8. Are you and/or your spouse a member of a partnership and/or limited liability company?

No.

Yes. Please provide the name and describe the nature of the business:

Physio Indy - Physical Therapy and Athletic Training

9. Are you and/or your spouse an officer or director of a corporation?

No.

Yes. Please provide the name and describe the nature of the business:

**Conflict of Interest Disclosures**

1. Do you or your spouse have a personal or business relationship with any other board member for the proposed school?

No.

Yes. Please identify the board member and indicate the nature of the relationship:

DocuSign Envelope ID: 6F650439-0C49-438E-99F8-D4E94C00265F

2. Do you or your spouse have a personal or business relationship with anyone who is conducting, or who plans to conduct, business with the charter school (whether as an individual or as a director, officer, employee or agent of another entity)?

No.

Yes. Please identify the business and indicate the nature of the relationship:

3. Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the school?

No.

Yes. Please describe the nature of the business that is being, or will be, conducted:

4. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a personal or business relationship with any employees, officers, owners, directors or agents of the service provider?

Not applicable.

No.

Yes. Please describe the relationship:

5. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a direct or indirect ownership, employment, contractual or management interest in the service provider?

Not applicable.

DocuSign Envelope ID: 6F650439-0C49-438E-99F8-D4E94C00265F

- No.
- Yes. Please provide a description of the interest:

6. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the provider?

- Not applicable.
- No.
- Yes. Please describe the nature of the business:

7. Are you, your spouse, or any other immediate family members, a director, officer, employee, partner or member of, or are otherwise associated with, any other organization that is partnering, or plans to partner, with the charter school?

- No.
- Yes. Please describe the relationship and the nature of the partnership:

8. Are there any other potential ethical or legal conflicts of interests that would, or are likely to, exist should you serve on the school's board?

- No.
- Yes. Please describe the nature of the potential conflict(s):

DocuSign Envelope ID: 6F650439-0C49-438E-99F8-D4E94C00265F

9. Do you understand the obligations of a charter school's board of directors to comply with Indiana's Public Access laws, including the Open Door Law and the Access to Public Record Act?
- Yes.
- Don't Know/ Unsure.

I, certify to the best of my knowledge and ability that the information I am providing to the Indiana Charter School Board as a prospective board member for the above charter school is true and correct in every respect.	
Alexis Sowder	
_____	
Name	
<i>Alexis Sowder</i>	4/2/2025
_____	_____
Signature	Date

**DARROW NEVES PH.D.**

1676 Old Mission Cove  
 Carmel, Indiana 46280  
 813 956 8317  
 darrow.neves@gmail.com

**Objective**

Leadership role in Higher Education Information Technology

**Retired**

**Indianapolis Indiana 2015 – Present**

**Employment**

**Chief Information Officer, The Community College of Baltimore County, Baltimore Maryland**

**2012 - 2015**

- Provided management supervision for the Information Technology staff
- Implemented a major re-organization of the Information Technology department, architecting a comprehensive 24x7 technology support model and Instructional Technology unit with credentialed instructional designers and trainers
- Provided architecture and project management for the technology infrastructure including implementation of VMWare, NetWork Appliance SAN, conversion from Novell to Microsoft services, and reorganization of three distributed data centers to a single professionally managed data center
- Architected and implemented ITIL based change management procedures that have dramatically improved the availability and reliability of technology services
- Provided project management services for business process improvement throughout the College
- Provided architecture and project management for a comprehensive identity management implementation based on the Banner system
- Architected and provided project management for a data warehouse to serve as the basis for institutional reporting
- Architected and provided project management for implementation of a student portal with integrated email, file services, and College applications and services
- Architected and implemented Microsoft SharePoint Services for the College Intranet to promote collaboration and network based file services for faculty and staff
- Architected and implemented a comprehensive upgrade and re-engineering of the College telephone system including a College Call Center
- Architected and implemented a comprehensive upgrade of the College network, providing integration to the College Identity Management system
- Provided project management and support for the Learning Management System, converting to a hosted solution and upgraded from WebCT to the Blackboard system
- Provided project management for major upgrades of the Banner system

- Provided leadership to the College in the identification of technology solutions to business challenges including
  - implementation of the SARS scheduling system,
  - implementation of Banner Degree Audit
  - implementation of the CollegeNet Schedule 25 product set
  - implementation of the WebEx Collaboration system
  - acquisition of the Acalog catalog management system – in progress
  - acquisition of the DegreeWorks academic planning system – in progress
  - implementation of a College-wide video security system
  - implementation of a biometric time reporting system
- Implemented assessment strategies throughout the technology unit in support of the College's objectives of data driven decisions

**Vice President, General Manager, and Chief Technology Officer  
CampusWorks Inc. Sarasota Florida  
2001 – 2012**

CampusWorks is an Information Technology consulting firm providing both short and long term services to higher education institutions. During my tenure with CampusWorks I provided consulting services to CampusWorks client colleges in the US and Canada. I also served as the chief technology strategist for business development. In this role, I architected technology solutions for CampusWorks clients, recruited and hired staff in fulfillment of contracts, and supervised CampusWorks staff.

During my tenure with CampusWorks, I served in two long term assignments.

**Chief Information Officer, Community College of Baltimore County  
Baltimore Maryland**

**2007 – 2012**

- Provided management supervision for the Information Technology staff
- Implemented a major re-organization of the Information Technology department  
Provided architecture and project management for the technology infrastructure  
Architected and implemented ITIL based change management procedures that have dramatically improved the availability and reliability of technology services
- Provided architecture and project management for a comprehensive identity management implementation based on the Banner system
- Architected and provided project management for implementation of a student portal with integrated email, file services, and College applications and services
- Architected and implemented Microsoft SharePoint Services for the College Intranet to promote collaboration and network based file services for faculty and staff
- Architected and implemented a comprehensive upgrade and re-engineering of the College telephone system including a College Call Center
- Architected and implemented a comprehensive upgrade of the College network, providing integration to the College Identity Management system

- Provided project management and support for the Learning Management System, converting to a hosted solution and upgraded from WebCT to the Blackboard system
- Provided leadership to the College in the identification of technology solutions to business challenges

**Chief Technology Officer Middlesex Community College  
Lowell, Massachusetts**

**2002 – 2007**

- Provided management supervision for the Information Technology staff
- Supervised the implementation of the Banner Human Resources module and the Banner Finance module
- Provided project management services for several release upgrades of the entire Banner system – Student, Financial Aid, Finance, and Human Resources
- Provided architecture and project management for a comprehensive identity management implementation, based on the Banner system
- Architected and provided project management for a data warehouse to serve as the basis for institutional reporting
- Architected and provided project management for implementation of a student portal with an integrated content management system
- Applied and the school awarded a \$1 million Oracle Campus EAI grant
- Architected and provided management leadership in the development of a comprehensive support model, Help Desk and technology replacement program
- Architected and provided project management for a new wireless network
- Provided project management and support for the Blackboard course management system

**Director of University Applications Miami University  
Oxford, Ohio**

**1997 - 2001**

Served as the Director of the Applications Development group where I architected and provided project management for a comprehensive conversion and implementation of the Banner administrative system. This included all modules of the Banner system, converting from various non-integrated legacy mainframe applications into Banner.

- Developed and implemented staff development and re-training and provided leadership to the entire IT department for this effort to meet the Year 2000 conversion deadline
- Architected a comprehensive Identity Management implementation
- Architected and implemented a comprehensive reporting infrastructure, based on a data warehouse, to meet institutional reporting needs
- Implemented the Blackboard course management system
- Implemented a campus web portal

**IT Director Indiana University Purdue University (IUPUI)  
Indianapolis, IN**

**1983 - 1997**

I served in various roles including:

- Systems Architect where I provided support for planning and development of the hardware and software systems in use at the University
- Associate Director of Technical Services University

Library where I provided leadership in the development and implementation of an innovative and state of the art high technology library facility

- Manager Technical Services where I provided management leadership and technical support of the University systems and applications

- Adjunct Faculty member in the Computer Science Department

**Systems Programmer American Fletcher National Bank  
Indianapolis, IN**

**1980 – 1983**

An applications developer in the technical services group of a major bank in Indianapolis Indiana. I provided support and development for the banking applications.

**Applications Developer State of Indiana  
Indianapolis, IN**

**1979 - 1980**

An applications developer in the IT department of the State of Indiana. Provided applications development support.

**Post Doctoral Appointment Purdue University  
West Lafayette, IN**

**1976 – 1979**

Researcher Nuclear Magnetic Resonance Lab

**U.S. Army**  
Vietnam War Veteran

**1966 - 1969**

<b>Education</b>	1976	Ph.D.	Ohio State University
	1972	B.S.	Ohio State University

**College Service and Speaking Engagements**

**Educause Presentations  
AACC Presentations  
ACCT Presentations  
Maryland Community College CIO Organization**

DocuSign Envelope ID: CBF1EC3-8D91-44D4-B190-F0ABCFD2C713

**Statement of Economic Interest & Conflict of Interest Form**

*(Must be completed individually by each Board member)*

**Background Information**

1. Name of charter school on whose governing board you serve:

Circle City Preparatory Inc.

2. Your full name:

Darrow Neves

3. Your spouse's full name:

deceased

**Employment History**

4. Brief educational and employment history (no narrative response is required if your resume is attached to the charter application).

My resume is attached.

My resume is not attached. Please provide a narrative response:

5. List the name(s) of your current employer(s) and the nature of the business (an "employer" is defined as "any person from whom the board member or the board member's spouse receives more than thirty-three (33%) of their income"):

retired

DocuSign Envelope ID: CBF1EC3-8D91-44D4-B190-F0ABCFD2C713

6. List the name(s) of your spouse’s employer(s) and the nature of the business:

retired

7. Do you and/or your spouse currently operate a sole proprietorship or professional practice?

No.

Yes. Please provide the name and describe the nature of the business:

8. Are you and/or your spouse a member of a partnership and/or limited liability company?

No.

Yes. Please provide the name and describe the nature of the business:

9. Are you and/or your spouse an officer or director of a corporation?

No.

Yes. Please provide the name and describe the nature of the business:

**Conflict of Interest Disclosures**

1. Do you or your spouse have a personal or business relationship with any other board member for the proposed school?

No.

Yes. Please identify the board member and indicate the nature of the relationship:

DocuSign Envelope ID: CBF1EC3-8D91-44D4-B190-F0ABCFD2C713

2. Do you or your spouse have a personal or business relationship with anyone who is conducting, or who plans to conduct, business with the charter school (whether as an individual or as a director, officer, employee or agent of another entity)?

No.

Yes. Please identify the business and indicate the nature of the relationship:

3. Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the school?

No.

Yes. Please describe the nature of the business that is being, or will be, conducted:

4. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a personal or business relationship with any employees, officers, owners, directors or agents of the service provider?

Not applicable.

No.

Yes. Please describe the relationship:

5. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a direct or indirect ownership, employment, contractual or management interest in the service provider?

Not applicable.

DocuSign Envelope ID: CBF1EC3-8D91-44D4-B190-F0ABCFD2C713

- No.
- Yes. Please provide a description of the interest:

6. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the provider?

- Not applicable.
- No.
- Yes. Please describe the nature of the business:

7. Are you, your spouse, or any other immediate family members, a director, officer, employee, partner or member of, or are otherwise associated with, any other organization that is partnering, or plans to partner, with the charter school?

- No.
- Yes. Please describe the relationship and the nature of the partnership:

8. Are there any other potential ethical or legal conflicts of interests that would, or are likely to, exist should you serve on the school's board?

- No.
- Yes. Please describe the nature of the potential conflict(s):

Docusign Envelope ID: CBF1EC3-8D91-44D4-B190-F0ABCFD2C713

9. Do you understand the obligations of a charter school's board of directors to comply with Indiana's Public Access laws, including the Open Door Law and the Access to Public Record Act?
- Yes.
- Don't Know/ Unsure.

I, certify to the best of my knowledge and ability that the information I am providing to the Indiana Charter School Board as a prospective board member for the above charter school is true and correct in every respect.	
Darrow Neves	
_____	
Name	
<i>Darrow Neves</i>	4/2/2025
_____	_____
Signature	Date



### Drew Rosenbarger

#### Vice President of Development

Drew Rosenbarger is the VP of Development for The Annex Group. In this critical role, Drew helps create a pipeline of affordable and workforce housing development projects across the United States that fits into The Annex Group's growing portfolio. This includes taking on all tasks related to managing the development lifecycle, such as providing due diligence, working with local government officials, managing vendors, and leading all phases of architectural and engineering design. Drew has more than a decade of development experience that include meaningful work for state and local governments as well as urban planning and community development consulting.

Education: Bachelor of Science in Neuroscience, Indiana University Community Involvement

Master of Urban and Regional Planning, Ball State University

Community Involvement: Urban Land Institute - Member of Regional Product, Council Circle City Prep Board Member – Finance Committee

#### Principal Property Management Experience 2020-Present

**Union at A2 | Ann Arbor, MI** – New Construction, Ground Up Development on 250 units affordable housing 4% LIHTC – Under Development

**Central at Rivoli Park | Indianapolis, IN** – New Construction, Ground Up Development on 186 units affordable housing 4% LIHTC – Under Development

**Union at Purple Heart Trail | Wichita, KS** – New Construction, Ground Up Development on 240 units affordable housing 4% LIHTC – Under Development

**Jazz Hill Apartments | Kansas City, MO** – 197-unit historic rehab of 11 buildings – Complex capital stack including federal 4% LIHTC, HTC, State HTC, and Local grant funding with a master lease structure – Closed December 2022

**Emerald Pointe, Misty Glen, Douglas Pointe Re-Syndication | Northwest, IN** – 300+ unit rehab of 3 LIHTC properties – Applied and secured 4% LIHTC and Bond allocation – Closed December 2022



**St. Mary's Senior Housing | West Terre Haute, IN** – 64-unit 9% affordable housing 55+ development – Secured LIHTC and HOME funding – Closed December 2021

**Millers Parrott Lofts | Terre Haute, IN** – 54-unit 9% affordable housing 55+ development – Secured entitlements, LIHTC and HOME funding – Completion December 2020

**Residences at St. Elizabeths | Washington, DC** – 252-unit 4% 80% affordable housing and 20% market-rate project – Responsible for closing and monitoring construction and lease-up – Completion November 2020

**Amber Woods II | Indianapolis, IN** – 200-unit 4% affordable housing project with 100% HAP contract – Responsible for all phases of development for application through completion and lease-up – Completion September 2020

**Diane's House | Washington, DC** – 52-unit 9% permanent supportive housing project – Responsible for closing and monitoring construction and lease-up – Completion June 2020

DocuSign Envelope ID: 5F189BE3-F7A1-4497-8CEC-5966F3017E8C

**Statement of Economic Interest & Conflict of Interest Form**

*(Must be completed individually by each Board member)*

**Background Information**

1. Name of charter school on whose governing board you serve:

Circle City Preparatory Inc.

2. Your full name:

Drew Rosenbarger

3. Your spouse's full name:

Alissa Rosenbarger

**Employment History**

4. Brief educational and employment history (no narrative response is required if your resume is attached to the charter application).

My resume is attached.

My resume is not attached. Please provide a narrative response:

5. List the name(s) of your current employer(s) and the nature of the business (an "employer" is defined as "any person from whom the board member or the board member's spouse receives more than thirty-three (33%) of their income"):

Milhaus - Multifamily development, construction, and management.

Docusign Envelope ID: 5F189BE3-F7A1-4497-8CEC-5966F3017E8C

6. List the name(s) of your spouse’s employer(s) and the nature of the business:

Jani Development Company

7. Do you and/or your spouse currently operate a sole proprietorship or professional practice?

No.

Yes. Please provide the name and describe the nature of the business:

8. Are you and/or your spouse a member of a partnership and/or limited liability company?

No.

Yes. Please provide the name and describe the nature of the business:

Jani Development Company - Multifamily development.

9. Are you and/or your spouse an officer or director of a corporation?

No.

Yes. Please provide the name and describe the nature of the business:

**Conflict of Interest Disclosures**

1. Do you or your spouse have a personal or business relationship with any other board member for the proposed school?

No.

Yes. Please identify the board member and indicate the nature of the relationship:

DocuSign Envelope ID: 5F189BE3-F7A1-4497-8CEC-5966F3017E8C

2. Do you or your spouse have a personal or business relationship with anyone who is conducting, or who plans to conduct, business with the charter school (whether as an individual or as a director, officer, employee or agent of another entity)?

No.

Yes. Please identify the business and indicate the nature of the relationship:

3. Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the school?

No.

Yes. Please describe the nature of the business that is being, or will be, conducted:

4. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a personal or business relationship with any employees, officers, owners, directors or agents of the service provider?

Not applicable.

No.

Yes. Please describe the relationship:

5. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a direct or indirect ownership, employment, contractual or management interest in the service provider?

Not applicable.

DocuSign Envelope ID: 5F189BE3-F7A1-4497-8CEC-5966F3017E8C

- No.
- Yes. Please provide a description of the interest:

6. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the provider?

- Not applicable.
- No.
- Yes. Please describe the nature of the business:

7. Are you, your spouse, or any other immediate family members, a director, officer, employee, partner or member of, or are otherwise associated with, any other organization that is partnering, or plans to partner, with the charter school?

- No.
- Yes. Please describe the relationship and the nature of the partnership:

8. Are there any other potential ethical or legal conflicts of interests that would, or are likely to, exist should you serve on the school's board?

- No.
- Yes. Please describe the nature of the potential conflict(s):

DocuSign Envelope ID: 5F189BE3-F7A1-4497-8CEC-5966F3017E8C

9. Do you understand the obligations of a charter school's board of directors to comply with Indiana's Public Access laws, including the Open Door Law and the Access to Public Record Act?
- Yes.
- Don't Know/ Unsure.

I, certify to the best of my knowledge and ability that the information I am providing to the Indiana Charter School Board as a prospective board member for the above charter school is true and correct in every respect.	
Drew Rosenbarger	
_____	
Name	
<i>Drew Rosenbarger</i>	4/3/2025
_____	_____
Signature	Date

# DARIUS A. SAWYERS

EDUCATION / COMMUNITY BUILDING

(317) 696-8105  
sawyersda@gmail.com

## EDUCATION AND LICENSE

### Columbia University

- Summer Principal's Academy
- Master of Science in Education - Building Leadership
- Summer 2017 – Summer 2018

### Marian University

- Master of Arts in Teaching
- GPA: 4.0/4.0
- Summer 2013 – Summer 2015

### Indiana Professional Educator's License

- Grades 5-12
- Life Sciences & Physical Education and Health
- Fall 2016 – Present

### Indiana University Bloomington

- Bachelor of Science in Exercise Science
- Indiana Memorial Union Board Director
- Gamma Eta Chapter of Alpha Phi Alpha Fraternity Inc.

## SCHOOL LEADERSHIP AND EXTRA-CURRICULAR

### Chief Strategy Officer

- Teach For America Indianapolis (August 2023 – Present).
- Design and contribute to iterative, inclusive processes to continuously inform the regional vision and strategic plan towards our 2030 goal anchored in an analysis of regional progress, assets, and opportunities and drawing on diverse perspectives, including those most directly impacted by educational equity.
- Manage our regional outcomes dashboard, inclusive of organization wide key performance indicators and regional impact measures and facilitate the reflection and planning necessary with regional leadership team colleagues to ensure strategic alignment and cohesion with our regional strategy and direction.
- Set the vision and strategy to scale our network talent contributions towards our 2030 goal, including a portfolio of alumni leadership and leadership diversity goals.
- Lead intra-organizational partnership to meet regional talent acquisition goals for incoming corps members and new to region educator talent annually.
- Create and pursue regional external partnership innovations to scale the TFA Indy educator network and impact.
- Establish and refine systems for ongoing management of talent supply and demand, as well as managing ongoing relationships with a wide range of employers, workforce and economic planning leaders, and TFA alumni. CFO will manage the most complex institutional relationships and support your team and colleagues in these relationships to foster demand for TFA talent and steward relationships towards a shared community vision.
- Hire, manage and lead a diverse, high-performing team toward our strategic plan goals, enabled by a culture rooted in our commitment to our organization's Core Values and commitment to Diversity, Equity and Inclusiveness.
- Contribute as a senior leader on the Indianapolis leadership team, inclusive of ensured aligned people and performance management practices through layers toward our regional vision.

### Middle School Principal

- Paramount School of Excellence Englewood (July 2018 – August 2023).
- Act as an advisor to the Executive Director on all aspects of the organization.
- Provide lead oversight of PSOE test structure, layout/preparatory/strategies, etc.
- Administer PSOE's formal and informal evaluation process.
- Maintain instructional staff hiring, orientation, and ongoing educational professional development.
- Ensure the application and implementation of weekly grade level focused ILEARN Goals.
- Serve as the educational program's liaison to the school's board of directors.
- Participate as lead in all authorizer accountability related to the school's educational performance.
- Serve as lead for monthly staff and team-lead meetings with oversight of monthly agendas.

**The Mind Trust – Charter School Fellow**

- Designing Paramount Schools of Excellence’s third campus (May 2018 – July 2019).
- Exposed to various education models with trips to South Africa, New York, Chicago, and Washington DC.
- Received, high-quality professional development around budgeting, staffing, DEI work, and building community coalition.
- Collaborated with a cohort of talented educational leaders with similar goals and diverse backgrounds.
- Extensive expertise and feedback on the school design and building process from a team responsible for supporting the launch of 38 public schools in Indianapolis.

**Kindergarten – 8<sup>th</sup> Grade School Assistant Principal**

- Paramount School of Excellence Brookside (July 2017 – July 2018).
- Analyze achievement data to plan interventions to improve student achievement.
- Cultivate and maintain an effective and safe learning centered culture driven by Indiana state standards.
- Fostered growth of staff members matriculating through improvement plans to build content and professional abilities.
- Directly manage 15 staff members to effectively execute the coordination of the school-wide behavior management system.

**Middle School Team Lead**

- Phalen Leadership Academy @ IPS 103 (January 2016 – July 2017).
- Organized weekly middle school team meetings focused on grade level culture and academics.
- Lead school-wide professional development surrounding Teach Like a Champion 2.0 techniques.
- Provided teaching feedback to middle school team through a monthly classroom observation cycle.

**Secondary Math and Science Teacher**

- Fall Creek Academy @ Ivy Tech (July 2013 – July 2015).
- Taught middle school math and various high school sciences based on Indiana state standards.
- Utilized technology and hands-on labs to grow Biology ECA pass rating by 300 percent.
- Created school wide implemented discipline procedures, decreasing the number of write-ups by 50% over six months.

**VOLUNTEER WORK****Eskanazi Health Center Board of Directors**

- Supports the Finance Committee.
- Serves on Education Committee.
- Attends community related events.
- Monthly board meetings.

**Hope Today Ministries**

- Director of Fundraising (August 2013 – Present).
- Raise over \$10,000 each year to support annual operational budget.
- Leveraged Indianapolis upbringing to connect with local non-profits, serving the community.
- Forged relationships with local stores to provide over 100 low income families with holiday season assistance.

**Can I Be Real, Incorporated**

- Founding Board Member (June 2017).
- Indianapolis based nonprofit focused on diversity, equity, and inclusion solutions.
- Mission: To inspire people to take tangible action against injustice.
- Developed the My Plan Workshop to guide stakeholders through what they can do to combat injustices around us.

**AWARDS AND ACCOLADES****2013-2014 Teacher of the Year**

- Fall Creek Academy (August 2013 – June 2014).
- Voted on by the student body of Fall Creek Academy, signified by letters of support and endorsement.
- Targeted the importance of student relationships to build academic prowess.
- Supported by Biology ECA growth results.

**Teach Plus Innovation School Design Conference**

- Conference participant (November 2014).
- Winners of the “Best School Design” and “Viewer’s Choice” awards.
- Designed a high school built around entrepreneurship and global learning.
- Award winning model used as the blueprint with OEI and ICSB charter application.

**REFERENCES**

.....  
**Dr. Brandalyn Hayes**  
Paramount Online Academy Principal  
[bhayes@psoeonline.org](mailto:bhayes@psoeonline.org)  
(615) 260-2366

**Marc Hardy**  
Can I Be Real, Inc. CEO  
[marchardy8@gmail.com](mailto:marchardy8@gmail.com)  
(317) 709-311

DocuSign Envelope ID: E3C4751D-FC4B-4653-9ED9-7060111B6457

**Statement of Economic Interest & Conflict of Interest Form**

*(Must be completed individually by each Board member)*

**Background Information**

1. Name of charter school on whose governing board you serve:

Circle City Preparatory Inc.

2. Your full name:

Darius Sawyers

3. Your spouse's full name:

Elilta Sawyers

**Employment History**

4. Brief educational and employment history (no narrative response is required if your resume is attached to the charter application).

My resume is attached.

My resume is not attached. Please provide a narrative response:

5. List the name(s) of your current employer(s) and the nature of the business (an "employer" is defined as "any person from whom the board member or the board member's spouse receives more than thirty-three (33%) of their income"):

Teach for America Indianapolis - Educational non-profit organization.Comm

DocuSign Envelope ID: E3C4751D-FC4B-4653-9ED9-7060111B6457

6. List the name(s) of your spouse’s employer(s) and the nature of the business:

Community Health Network - Dietician

7. Do you and/or your spouse currently operate a sole proprietorship or professional practice?

No.

Yes. Please provide the name and describe the nature of the business:

8. Are you and/or your spouse a member of a partnership and/or limited liability company?

No.

Yes. Please provide the name and describe the nature of the business:

9. Are you and/or your spouse an officer or director of a corporation?

No.

Yes. Please provide the name and describe the nature of the business:

**Conflict of Interest Disclosures**

1. Do you or your spouse have a personal or business relationship with any other board member for the proposed school?

No.

Yes. Please identify the board member and indicate the nature of the relationship:

DocuSign Envelope ID: E3C4751D-FC4B-4653-9ED9-7060111B6457

2. Do you or your spouse have a personal or business relationship with anyone who is conducting, or who plans to conduct, business with the charter school (whether as an individual or as a director, officer, employee or agent of another entity)?

No.

Yes. Please identify the business and indicate the nature of the relationship:

3. Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the school?

No.

Yes. Please describe the nature of the business that is being, or will be, conducted:

4. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a personal or business relationship with any employees, officers, owners, directors or agents of the service provider?

Not applicable.

No.

Yes. Please describe the relationship:

5. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a direct or indirect ownership, employment, contractual or management interest in the service provider?

Not applicable.

DocuSign Envelope ID: E3C4751D-FC4B-4653-9ED9-7060111B6457

- No.
- Yes. Please provide a description of the interest:

6. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the provider?

- Not applicable.
- No.
- Yes. Please describe the nature of the business:

7. Are you, your spouse, or any other immediate family members, a director, officer, employee, partner or member of, or are otherwise associated with, any other organization that is partnering, or plans to partner, with the charter school?

- No.
- Yes. Please describe the relationship and the nature of the partnership:

8. Are there any other potential ethical or legal conflicts of interests that would, or are likely to, exist should you serve on the school's board?

- No.
- Yes. Please describe the nature of the potential conflict(s):

DocuSign Envelope ID: E3C4751D-FC4B-4653-9ED9-7060111B6457

9. Do you understand the obligations of a charter school's board of directors to comply with Indiana's Public Access laws, including the Open Door Law and the Access to Public Record Act?
- Yes.
- Don't Know/ Unsure.

I, certify to the best of my knowledge and ability that the information I am providing to the Indiana Charter School Board as a prospective board member for the above charter school is true and correct in every respect.	
Darius Sawyers	
_____	
Name	
<i>Darius Sawyers</i>	4/2/2025
_____	_____
Signature	Date

KEVIN CHARLES LENNON  
8930 Promontory Road  
Indianapolis, Indiana 46236  
(317) 966 -6750  
August 2024

---

## OVERVIEW

With nearly 40 years of experience in intercollegiate athletics, I currently serve as NCAA Senior Vice President of Policy and Governance.

Prior to this role, I served as the NCAA Vice President for Division I Governance from 2015 to 2023.

In 1998, I was named NCAA Vice President of Academic and Membership Affairs and served in that role until 2015.

Before joining the NCAA, I served as the Assistant Commissioner at the Southwestern Athletic Conference and worked at the University of Notre Dame.

A 1984 Harvard graduate, I was a John Harvard Scholar (Dean's list) for six semesters, and an All-American and captain on the 1984 National Championship Rugby team. I completed a Master of Sports Administration from Ohio University.

## CAREER

**NCAA Senior Vice-President for Policy and Governance.** Indianapolis, Indiana, 2023 to present

As a member of the NCAA Senior Management Team, I serve as the chief strategic advisor to the NCAA president on policy issues and serve as a point person on key policy initiatives and priorities. I work with the vice presidents in Divisions I, II and III to develop and implement their divisional strategic initiatives. I serve as a liaison to high-level governance groups and work with university presidents and chancellors, athletics directors, conference commissioners, directors of athletics, student-athletes, and national office colleagues to advance the collegiate model of sport.

**NCAA Vice-President for Division I.** Indianapolis, Indiana, 2015 to 2023

Served for eight years as NCAA Vice-President of Division I, serving as staff lead with Division I Board of Directors, Administrative Committee and NCAA Council. Implemented and oversaw a new Division I governance structure and lead the development of key strategic areas of emphasis to guide the division.

- Facilitated the development and adoption of Transformation Committee recommendations.
- Helped lead the Division I governance staff and committees' timely response during the pandemic to support students and schools.
- Provided expert witness testimony for NCAA in numerous trials and litigation (including live testimony and depositions) in areas of governance, rules, and regulations.
- National office staff leader with Division I SAAC since its inception.
- Primary NCAA liaison with the Knight Commission since its inception.

- Executive sponsor with NCAA's LGBTQ-A Employment Engagement Group.
- Member of the NABC Board of Directors.
- Member of NCAA Presidents Cabinet.

**NCAA Vice-President for Academic and Membership Affairs (AMA).** Indianapolis, Indiana, 1998 to 2015

Served 17 years as NCAA Vice-President for AMA, during which time I led a staff of 80+ employees responsible for providing regulatory assistance to all NCAA committees and internal staff, interpreting NCAA rules for the membership and public, reinstating student-athletes after violations, and coordinating the national rules education programming for all three divisions. Led staff through a challenging time of enormous change in the regulatory and student-athlete reinstatement world.

- Senior staff leader in the development and implementation of the Academic Performance Program (APP). The reform package is among the most significant policy measures to improve the lives of student-athletes.
- Senior staff leader in implementation of the “Students-First” regulatory philosophy. Important pivot in approach to improve timeliness and quality of decisions to directly benefit students.
- Integrated Student-Athlete Reinstatement and some Eligibility Center functions into AMA to improve timeliness and decision-making.
- Trusted media spokesperson on behalf of the NCAA.
- Developed diverse group of senior leaders in college athletics who point to their experiences in AMA as pivotal to their growth.
- Recognition of service by the National Association of Athletics Compliance Coordinators (NAACC) and the Faculty Athletics Representative Association (FARA).

**NCAA Director of Compliance/Membership Services.** Overland Park, Kansas, 1989 to 1998

Building on work at the SWC, led the staff that developed and implemented the first “compliance services” programming to assist schools with campus-wide approach to academic support and rules compliance. Led staff educational efforts with NCAA membership regarding NCAA rules and compliance.

**Assistant Commissioner of the Southwest Conference (SWC).** Dallas, Texas, 1988 to 1989

Served as first-ever Southwest Conference Assistant commissioner for compliance and enforcement in a post-SMU death penalty environment, including providing the university presidents with a first-ever compliance assessment of their athletics program. Served as the compliance administrator for Division II Lone Star conference.

**NCAA Legislative Assistant.** Mission, Kansas, 1986 to 1988

After one year at the University of Notre Dame, began NCAA legislative and compliance services work by providing interpretive and committee support for all three divisions and the public.

**University of Notre Dame Promotions Director.** Notre Dame, Indiana, 1985 to 1986

**EDUCATION**

Master of Sports Administration, Ohio University, 1985

Bachelor of Arts Psychology and Social Relations, Harvard University, 1984

**SERVICE**

Youth and Adult leader - Holy Spirit at Geist (current)

Board member - Center for Sports Transformation (current)

Board member - Circle City Prep (current)

Board member - Coalition for Homeless Intervention and Prevention (CHIP)

Board member - Ballet International Indianapolis

Pack and Den Leader - Cub Scouts

Youth baseball, basketball, and soccer coach

DocuSign Envelope ID: 2775B4C2-2904-4B8F-A8F8-5C4496686652

**Statement of Economic Interest & Conflict of Interest Form***(Must be completed individually by each Board member)***Background Information**

1. Name of charter school on whose governing board you serve:

Circle City Preparatory Inc.

2. Your full name:

Kevin Lennon

3. Your spouse's full name:

Teresa Lennon

**Employment History**

4. Brief educational and employment history (no narrative response is required if your resume is attached to the charter application).

My resume is attached.

My resume is not attached. Please provide a narrative response:

Harvard University graduate 1984  
Ohio University Masters 1985  
40 years experience in college athletics.  
Presently serve as the NCAA Sr. VP for policy and governance.

5. List the name(s) of your current employer(s) and the nature of the business (an "employer" is defined as "any person from whom the board member or the board member's spouse receives more than thirty-three (33%) of their income"):

National Collegiate Athletics Association (NCAA)

Help oversee college athletics for select colleges and universities.

DocuSign Envelope ID: 2775B4C2-2904-4B8F-A8F8-5C4496686652

6. List the name(s) of your spouse’s employer(s) and the nature of the business:

none

7. Do you and/or your spouse currently operate a sole proprietorship or professional practice?

No.

Yes. Please provide the name and describe the nature of the business:

8. Are you and/or your spouse a member of a partnership and/or limited liability company?

No.

Yes. Please provide the name and describe the nature of the business:

9. Are you and/or your spouse an officer or director of a corporation?

No.

Yes. Please provide the name and describe the nature of the business:

**Conflict of Interest Disclosures**

1. Do you or your spouse have a personal or business relationship with any other board member for the proposed school?

No.

Yes. Please identify the board member and indicate the nature of the relationship:

DocuSign Envelope ID: 2775B4C2-2904-4B8F-A8F8-5C4496686652

2. Do you or your spouse have a personal or business relationship with anyone who is conducting, or who plans to conduct, business with the charter school (whether as an individual or as a director, officer, employee or agent of another entity)?

No.

Yes. Please identify the business and indicate the nature of the relationship:

3. Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the school?

No.

Yes. Please describe the nature of the business that is being, or will be, conducted:

4. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a personal or business relationship with any employees, officers, owners, directors or agents of the service provider?

Not applicable.

No.

Yes. Please describe the relationship:

5. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a direct or indirect ownership, employment, contractual or management interest in the service provider?

Not applicable.

DocuSign Envelope ID: 2775B4C2-2904-4B8F-A8F8-5C4496686652

- No.
- Yes. Please provide a description of the interest:

6. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the provider?

- Not applicable.
- No.
- Yes. Please describe the nature of the business:

7. Are you, your spouse, or any other immediate family members, a director, officer, employee, partner or member of, or are otherwise associated with, any other organization that is partnering, or plans to partner, with the charter school?

- No.
- Yes. Please describe the relationship and the nature of the partnership:

Son Luke Lennon works for the MindTrust. Unclear if this is a partnership but they help many charter schools.

8. Are there any other potential ethical or legal conflicts of interests that would, or are likely to, exist should you serve on the school's board?

- No.
- Yes. Please describe the nature of the potential conflict(s):

DocuSign Envelope ID: 2775B4C2-2904-4B8F-A8F8-5C4496686652

9. Do you understand the obligations of a charter school's board of directors to comply with Indiana's Public Access laws, including the Open Door Law and the Access to Public Record Act?
- Yes.
- Don't Know/ Unsure.

I, certify to the best of my knowledge and ability that the information I am providing to the Indiana Charter School Board as a prospective board member for the above charter school is true and correct in every respect.	
Kevin Lennon	
_____	
Name	
	4/2/2025
_____	_____
Signature	Date

**LESLIE A. TARBLE**

leslie.tarble@gmail.com

920-265-8233

***PROFESSIONAL SUMMARY***

---

Finance, operations, and administrative executive with strong experience in fundraising, financial modeling, operations, strategic planning, and human resources in fast paced, results oriented environments of transportation and logistics, leasing, manufacturing, and private equity. Skilled in developing lender and investor relationships, negotiations, and implementing process improvement initiatives and systems to execute various business strategies.

***EXPERIENCE***

---

**3 Sisters Logistics LLC**, 30 fleet trucking and logistics company**Teutopolis, IL***Owner, President, CFO**Nov 2019 to present*

- Responsible for the successful development and execution of short-term and long-term strategies to ensure operational efficiency and support future growth
- Responsible for the optimization of company assets by hiring and retaining an engaged and productive workforce and ensuring the proper maintenance of company equipment
- Oversee and develop customer relationships and pricing strategies
- Ensure the company's focus and commitment to safety and compliance
- Responsible for financial results and improving profitability of the business through operating and financial efficiencies, implementation of appropriate processes and technology solutions, and monitor and control operational expenses
- Manage back office and operational functions, including: accounts payable, collections, human resources and employee relations, maintenance, purchasing, bidding, and dispatching

**LDI, Ltd.**, a direct investment focused family office**Indianapolis, IN***Chief Administrative Officer**Sept 2018 to March 2021*

- Responsible for the overall administrative, operational, and governance activities
- Provided oversight and guidance on strategic development, high visibility projects, and key hires
- Assisted in the evaluation, due diligence, and onboarding of acquisition companies
- Responsible for medical benefits plan design and implementation
- Responsible for unitholder and board communication and relations
- Interim HR leader for \$50M manufacturing company during COVID-19 pandemic – improved HRIS use and company-wide adoption; increased applications (+70%) with use of job boards, university partnerships, and Facebook ads; increased job offer to hired conversion to 76% (+34%); successfully led effort to reduce company-wide (29%) and direct labor turnover (40%) through increased employee communications, employee development, and the implementation and actions resulting from a company-wide quarterly employee satisfaction survey; created and led the Diversity, Equity and Inclusion committee

**QualityCo**, the equipment leasing division of 19th Capital Group**Indianapolis, IN***Senior Vice President of Commercial Operations**Nov 2017 to Aug 2018*

- Responsible for the general operations of an 8,000+ Class 8 tractor leasing company
- Assisted in the development and execution of the company's vision and strategic plan as a member of the Executive team reporting directly to the CEO
- Identified a need and developed a customer service department to service the growing fleet leasing product line and reduced time from customer order to revenue generation

- Improved asset selection process to reduce maintenance prep time for customer pickup from over 45 days to 25 days, while improving the final inspection process to improve satisfaction
- Expanded lease purchase program and pricing structure to increase fleet utilization
- Managed customer service, maintenance, inventory recovery, marketing, driver recruiting, and business services departments comprised of over 220 individuals, roughly 65% of the company

**Quality Companies, LLC.**, equipment leasing subsidiary of Celadon Group, Inc. **Indianapolis, IN**  
*Executive Vice President, Chief Financial Officer, Treasurer* *June 2015 to Oct 2017*

- Managed \$1B equipment leasing and sales portfolio and the development of the back office support for ancillary business ventures
- Created, developed, and managed responsibilities and personnel in the credit/collections, human resources, finance, IT, and risk departments

**Celadon Group, Inc.** **Indianapolis, IN**  
*Vice President, Treasurer, Principal Financial Officer* *Oct 2014 to June 2015*  
*Vice President of Finance* *Dec 2012 to Oct 2014*  
*Director of Finance* *May 2011 to Dec 2012*  
*Finance Manager* *Mar 2010 to May 2011*  
*Financial Analyst* *Dec 2008 to Mar 2010*

- Prepared, analyzed, and reported financial model, operations valuations, budget, and forecasts
- Managed equipment financing and lender relations, successfully financed \$150M of tractors and \$180M of trailers and the close of a 5-year, \$300M credit agreement
- Managed investor relations (main point of contact for sell side analysts, investors, and NYSE), created investor presentations, and presented at investor conferences
- Led due diligence team and assisted in the close of 16 acquisitions
- Fuel procurement (~\$250M annual spend) and management, financial and operational analysis, and special project development and implementation
- Managed finance, pricing, yield, billing, collections, driver payroll, facilities and licensing departments

**Triton Value Partners** **Atlanta, GA**  
*Analyst* *May to December 2008*  
*Internship* *Summer 2006*

- Assisted with the strategic planning for client companies
- Created executive summaries, one-pagers, financial models, investor presentations, and sales and marketing plans

**Merrill Lynch** **Carmel, IN**  
*Internship* *Spring and Fall 2007*

- Assistant to Sales Manager and Indiana Complex Director
- Planned a \$35,000 client event featuring New York Times bestselling author Ted Fishman
- Created tools to track various Complex metrics and support financial advisors

**GunBroker.com** **Atlanta, GA**  
*Internship* *Summer 2007*

- Implemented a cost-per-click analysis of the company's searched keywords
- Maintained and audited user database, performed debt collections, and organized fraud files

**EDUCATION**

---

**Indiana University, Kelley School of Business** **Indianapolis, IN**  
*Masters of Business Administration; Concentration: Finance* *Dec 2015*

**Butler University, Lacy School of Business** **Indianapolis, IN**  
*Bachelor of Science, Cum Laude; Major: Finance* *May 2008*

- Butler University Top 10 Outstanding Female Student
- Mortar Board – *Executive Committee* – 2007, 2008
- Beta Gamma Sigma (International Business Honor Society)
- Order of Omega (Greek Honor Society)
- Blue Key – *President* – 2006
- Kappa Alpha Theta – *Vice President of Education and Ritualist*

**BOARD MEMBERSHIP AND LEADERSHIP DEVELOPMENT**

---

**Butler University**

**Alumni Association Board** – 2018 to present

*Vice President of Membership* – 2020/2021

**Old National Bank Center Student Mentor** – 2021

**Lacy School of Business Dean’s Advisory Council** – 2019

**Young Alumni Board** – 2015 to 2018

**Speaker and panelist:** career development, logistics, women in business, finance

**Circle City Prep Board** – *Indianapolis charter school* – 2016 to present

*Vice Chair* – 2022 to present

*Finance Committee* – 2016 to present

*Governance Committee* – 2020 to present

**Indy Chamber of Commerce, Leadership Exchange** – *Advance 317 Delegate* – 2019

**Indy CFO Roundtable** – 2017

**Kappa Alpha Theta Indianapolis Alumnae Chapter**

*Member* – 2015 to present

*Membership Chair* – 2013, 2014

*Vice President of Membership* – 2011, 2012

**WBENC** – *Member and WeThrive Program Participant* - 2022

**Women in Trucking** – *Member* – 2022

**VOLUNTEER WORK**

---

**Circle City Prep** – *Indianapolis charter school* – 2016 to present

**OPTIONS Alumnae** - 2015 to present

**OPTIONS** – *Women’s Fund of Central Indiana (a special interest CICF Fund) Program* – 2015

**ReadUP** – *UnitedWay Program* – 2012 to 2014

**Meals at Riley** – *Coordinated and served monthly meals to families staying at the Ronald McDonald House at Riley Children’s Hospital* – 2012 to 2016

DocuSign Envelope ID: F650F352-790B-46C3-9FD6-E1209925F586

**Statement of Economic Interest & Conflict of Interest Form***(Must be completed individually by each Board member)***Background Information**

1. Name of charter school on whose governing board you serve:

Circle City Preparatory Inc.

2. Your full name:

Leslie Tarble

3. Your spouse's full name:

Martin Joshua Tarble

**Employment History**

4. Brief educational and employment history (no narrative response is required if your resume is attached to the charter application).

My resume is attached.

My resume is not attached. Please provide a narrative response:

3 sisters logistics LLC, trucking company, owner and president

5. List the name(s) of your current employer(s) and the nature of the business (an "employer" is defined as "any person from whom the board member or the board member's spouse receives more than thirty-three (33%) of their income"):

Quality Lime Company, limestone quarry, sales  
Charleston Stone Company, limestone quarry, sales

DocuSign Envelope ID: F650F352-790B-46C3-9FD6-E1209925F586

6. List the name(s) of your spouse’s employer(s) and the nature of the business:

3 sisters logistics LLC, trucking company

7. Do you and/or your spouse currently operate a sole proprietorship or professional practice?

No.

Yes. Please provide the name and describe the nature of the business:

8. Are you and/or your spouse a member of a partnership and/or limited liability company?

No.

Yes. Please provide the name and describe the nature of the business:

3 sisters logistics LLC, trucking company  
Baha taco LLC, warehouse real estate investment (no operational control)

9. Are you and/or your spouse an officer or director of a corporation?

No.

Yes. Please provide the name and describe the nature of the business:

**Conflict of Interest Disclosures**

1. Do you or your spouse have a personal or business relationship with any other board member for the proposed school?

No.

Yes. Please identify the board member and indicate the nature of the relationship:

DocuSign Envelope ID: F650F352-790B-46C3-9FD6-E1209925F586

2. Do you or your spouse have a personal or business relationship with anyone who is conducting, or who plans to conduct, business with the charter school (whether as an individual or as a director, officer, employee or agent of another entity)?
- No.
- Yes. Please identify the business and indicate the nature of the relationship:

We have our home insurance through Miller Insurance, which is also the insurance broker for CCP. We receive no discounts or special pricing because of this relationship.

3. Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the school?
- No.
- Yes. Please describe the nature of the business that is being, or will be, conducted:

4. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a personal or business relationship with any employees, officers, owners, directors or agents of the service provider?
- Not applicable.
- No.
- Yes. Please describe the relationship:

5. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a direct or indirect ownership, employment, contractual or management interest in the service provider?
- Not applicable.

DocuSign Envelope ID: F650F352-790B-46C3-9FD6-E1209925F586

- No.
- Yes. Please provide a description of the interest:

6. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the provider?

- Not applicable.
- No.
- Yes. Please describe the nature of the business:

7. Are you, your spouse, or any other immediate family members, a director, officer, employee, partner or member of, or are otherwise associated with, any other organization that is partnering, or plans to partner, with the charter school?

- No.
- Yes. Please describe the relationship and the nature of the partnership:

8. Are there any other potential ethical or legal conflicts of interests that would, or are likely to, exist should you serve on the school's board?

- No.
- Yes. Please describe the nature of the potential conflict(s):

DocuSign Envelope ID: F650F352-790B-46C3-9FD6-E1209925F586

9. Do you understand the obligations of a charter school's board of directors to comply with Indiana's Public Access laws, including the Open Door Law and the Access to Public Record Act?
- Yes.
- Don't Know/ Unsure.

I, certify to the best of my knowledge and ability that the information I am providing to the Indiana Charter School Board as a prospective board member for the above charter school is true and correct in every respect.	
Leslie Tarble	
_____	
Name	
<i>Leslie Tarble</i>	4/3/2025
_____	_____
Signature	Date

# Max Glenn

312 Sunblest Blvd S, Fishers, IN 46038

T: 216.466.4058

E: maxglenn@gmail.com



## Professional Summary

A committed education professional who believes better systems and questions craft better outcomes.

## Relevant Experience

### **School Support Specialist, Office of School Support and Transformation, Indiana Department of Education** Indianapolis, IN — July 2022-Present

- Consult, lead, and guide School Leaders in lowest 5% of performing Title 1 schools in of Indiana using compelling data, deep inquiry, and storytelling
- Created onboarding process documentation and primer for new team members to understand that ways we use our data partners metrics to guide conversations with school leaders
- Lead full dispersal for federal school improvement grant funds to disperse 15 million dollars
- Break barriers for school leaders through networking with with other school leaders, agencies, and nonprofits to problem solve
- Collaborate across multiple IDOE offices in problem solving and best practices that affect higher need schools
- Review grants and projects across the entire Indiana Department of Education including supporting School Operations Grants, Teaching and Learning, and Mental Health Counseling grants.

### **Teacher of Record, Cold Spring School** Indianapolis, IN — July 2020-July 2022

- Teacher of Record and Service Provider for all students needing mild and moderate special education needs in the K-3 grade band and fifth grade.
- Created Individual Education Programs and Functional Behavior Plans in compliance with state and national policies and procedures.
- Provided 1:1 intensive supports to high needs scholars including toileting, food safety, and sensory breaks.
- Served on Racial Equity Committee to find ways to create opportunities for staff to be deepen anti-racist work in our teaching practice
- Chaired MTSS (Multi-tied Systems of Support) committee to assist with creating goals and progress monitoring for interventions
- Lead stakeholder meetings with parents, teachers, and community liaisons to support students with special needs

**Community Wraparound Site Coordinator, Cleveland Play House**

Cleveland, OH — August 2017-May 2018

- Liaison for school and community to connect low income scholars and families with suite of resources
- Managed a budget to fund direct partnerships with community organizations, contractors, and vendors to support parents and families with academic and personal needs

**CARE Teaching Artist, Cleveland Play House**

Cleveland, OH — March 2015-August 2017

- Wrote research based, Ohio and Common Core Standard SEL & ELA driven Theatre curriculum for K-8
- Taught year long, 4 day a week class at a Cleveland Metro School K-8,
- Scaled content to be appropriate for all scholars, including Multiple Handicap and ED classes.
- Engage & mentor over 400 low income students from Cleveland Central Neighborhood
- Lead professional development workshops for CMSD and North East Ohio Teachers in ways to use theatre skills across the curriculum.

**Lab Series Production Manager, The Ohio State University**

Columbus, OH — 2013-2014

- Project managed student productions from inception to execution seasonally while keeping faculty aware of activity.
- Wrote and designed all Lab Series advertising and communication across multiple channels
- Helped students refine their stories through workshop, criticism, and audience facilitated talk backs.
- Mentored undergraduate artists and technicians in career and artistic goals by using SMART goal setting, and Liz Lerman feedback methods..

**Education****Marian University**

Masters in Arts of Education-Special Education — 2018-2020

Mild Intervention Licensure.

Training in the Orton-Gillingham Phonics Model

**The Ohio State University**

Masters in Theatre Arts — 2012-2014

Thesis: *Between Dictators and Democracy: The Neo-Futurists and The Politics of Leadership*

Recipient of the Snow and Morrow fund grants for research.

**Leadership &  
Service****Truman State University**

**Bachelor in Arts: Theatre — 2007-2011**

A Ronald E. McNair Scholar. Performed, produced, wrote, collaborated and lead multiple productions while engaging in a dynamic liberal arts education.

**Teach Plus Indiana Innovations Teacher Collaborative**

**August 2021-June 2022**

Creating a sustainable, equitable, and systemic model of MTSS at Cold Spring School.

**Investing in Innovation Fellowship**

**February 2020-May 2020**

Exploring the social issue of equitable arts and arts education access in the city of Indianapolis in relation to college and career attainment through a fellowship model and seed money.

**Teach for America - Indianapolis**

**June 2018-May 2020**

DocuSign Envelope ID: C7797BC7-BCD6-41BE-8BDA-5BD3B043D7D9

**Statement of Economic Interest & Conflict of Interest Form***(Must be completed individually by each Board member)***Background Information**

1. Name of charter school on whose governing board you serve:

Circle City Preparatory Inc.

2. Your full name:

Max Glenn

3. Your spouse's full name:

Pamela Decker Glenn

**Employment History**

4. Brief educational and employment history (no narrative response is required if your resume is attached to the charter application).

My resume is attached.

My resume is not attached. Please provide a narrative response:

5. List the name(s) of your current employer(s) and the nature of the business (an "employer" is defined as "any person from whom the board member or the board member's spouse receives more than thirty-three (33%) of their income"):

State of Indiana - Department of Education - Office of School Support and Transformation: I support a portfolio of school leaders of the lowest performing title 1 schools in Indiana with conversations around meaningful and emergent data, executive coaching, and school systems change. I also review School Improvement Plans, the Next GEN School Improvement Grant, and other grants as necessary.

Docusign Envelope ID: C7797BC7-BCD6-41BE-8BDA-5BD3B043D7D9

6. List the name(s) of your spouse’s employer(s) and the nature of the business:

Indiana University - Indianapolis.  
 Office of Research Compliance: Assists the office of research compliance in appropriate use of funding and ethics

7. Do you and/or your spouse currently operate a sole proprietorship or professional practice?

No.

Yes. Please provide the name and describe the nature of the business:

8. Are you and/or your spouse a member of a partnership and/or limited liability company?

No.

Yes. Please provide the name and describe the nature of the business:

9. Are you and/or your spouse an officer or director of a corporation?

No.

Yes. Please provide the name and describe the nature of the business:

**Conflict of Interest Disclosures**

1. Do you or your spouse have a personal or business relationship with any other board member for the proposed school?

No.

Yes. Please identify the board member and indicate the nature of the relationship:

DocuSign Envelope ID: C7797BC7-BCD6-41BE-8BDA-5BD3B043D7D9

2. Do you or your spouse have a personal or business relationship with anyone who is conducting, or who plans to conduct, business with the charter school (whether as an individual or as a director, officer, employee or agent of another entity)?

No.

Yes. Please identify the business and indicate the nature of the relationship:

3. Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the school?

No.

Yes. Please describe the nature of the business that is being, or will be, conducted:

4. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a personal or business relationship with any employees, officers, owners, directors or agents of the service provider?

Not applicable.

No.

Yes. Please describe the relationship:

5. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a direct or indirect ownership, employment, contractual or management interest in the service provider?

Not applicable.

DocuSign Envelope ID: C7797BC7-BCD6-41BE-8BDA-5BD3B043D7D9

- No.
- Yes. Please provide a description of the interest:

6. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the provider?

- Not applicable.
- No.
- Yes. Please describe the nature of the business:

7. Are you, your spouse, or any other immediate family members, a director, officer, employee, partner or member of, or are otherwise associated with, any other organization that is partnering, or plans to partner, with the charter school?

- No.
- Yes. Please describe the relationship and the nature of the partnership:

8. Are there any other potential ethical or legal conflicts of interests that would, or are likely to, exist should you serve on the school's board?

- No.
- Yes. Please describe the nature of the potential conflict(s):

DocuSign Envelope ID: C7797BC7-BCD6-41BE-8BDA-5BD3B043D7D9

9. Do you understand the obligations of a charter school's board of directors to comply with Indiana's Public Access laws, including the Open Door Law and the Access to Public Record Act?
- Yes.
- Don't Know/ Unsure.

I, certify to the best of my knowledge and ability that the information I am providing to the Indiana Charter School Board as a prospective board member for the above charter school is true and correct in every respect.	
Max Glenn	
_____	
Name	
<i>Max Glenn</i>	4/2/2025
_____	_____
Signature	Date

# NIGEL J. RIGGINS

Carmel, IN 46032 | 317.258.5736 | nigel.riggins@gmail.com | www.linkedin.com/in/nigelriggins/

## Experienced Attorney

Creative and business-savvy attorney with extensive experience across legal, regulatory and compliance roles supporting various business segments. Proven leader able to produce innovative and cost-conscious results for companies and non-profit organizations. Adept at combining vision, ingenuity and strong business acumen to support a broad spectrum of legal functions including: compliance initiatives, regulatory oversight, risk analysis and product launches and litigation management.

## PROFESSIONAL EXPERIENCE

### SILAC INSURANCE COMPANY – Carmel, IN

2021-Present

#### Senior Counsel

Provide comprehensive legal services for company. Negotiate and revise commercial contracts. Advise on employment matters on a variety of topics. Manage and direct outside counsel in litigation pertaining to annuity sales. Create benchmarks for agent oversight through monitoring of annuity sales practices, agent investigations and complaint review and analysis. Facilitate the creation of strong compliance controls designed to mitigate risk through adherence to the Model Suitability in Annuity Transactions Regulation. Implementing a system to collect, measure and provide analysis of data pertaining to compliance functions.

#### Key Contributions

- Increased efficiency of legal team's ability to respond to complaints and investigations while providing Senior Management with data that will be leveraged to make enterprise-wide improvements and reduce risk.

### RIGGINS CONSULTING – Carmel, IN

2020-2021

#### Owner

Provide legal and business consulting services to small and medium size organizations and non-profits. Assist clients with business planning and formation. Advise clients on measures to implement which will increase efficiency and eliminate waste through use of metrics and data collection. Act as change agent providing critical business insights to ensure successful roll-out of products and services.

#### Key Contributions

- Developed and implemented strategic plan to assist non-profit in eliminating 17% of waste from budget. Reinvested savings to enable offering of additional services which resulted in increase of revenue. Bolstered fundraising efforts by identifying corporate donors and grants, as well as creating presentation collateral.
- Assisted in securing University contract for facility management services company through RFP process. Modernized policies for customer acquisition, customer correspondence, employee recruitment and retention, purchasing, and collections. Recommended streamlining of services and elimination of waste through strategic planning and efficient scheduling resulting in increase in profits of over 70% YoY.

### CASH SWAP, LLC - Indianapolis, IN

2019 - 2020

#### Co-Founder and Chief Operations Officer

Launched micro-currency exchange start-up to create a peer-to-peer network for international travelers to exchange currency. Orchestrated iOS and Android product launch by developing operating model, creating infrastructure, selecting key vendors and determining pricing. Developed strategic plan and managed day-to-day operations.

#### Key Contributions

- Developed and implemented operational, privacy, compliance and safety procedures while managing vendor engagement agreements, off-shore developers and independent contractors.
- Spearheaded customer acquisition strategy and customer engagement program resulting in over 29K Facebook followers and 10K downloads within 8 months from launch.

**GLOBAL ATLANTIC FINANCIAL GROUP - Indianapolis, IN**

2014 - 2018

**VP Compliance**

Amplified in-house legal function by demonstrating leadership and becoming subject matter expert for compliance oversight. Led transformation to implement strong internal and external compliance controls for segment with over \$4B in annual revenue. Enhanced controls surrounding agent background checks and annual reviews.

**Key Contributions**

- Substantially mitigated sales practice related risk by identifying and eliminating risks at the point of sale and reducing the progression of complaints into litigation through immediate and effective resolution.

**GLOBAL ATLANTIC FINANCIAL GROUP - Indianapolis, IN**

2012 – 2014

**VP Assistant General Counsel, Assistant Secretary**

Directed legal, compliance and regulatory support for segment of company with a portfolio of over \$1.4B in annual revenue. Negotiated and drafted marketing agreements between the company and financial institutions, insurance agents and marketing organizations. Engaged and managed outside counsel while limiting legal related expenditures. Conducted investigations and identified risk through complaint data trends. Managed litigation for consumer related complaints portfolio. Supervised and fostered the professional growth of analysts and attorneys.

**Key Contributions**

- Led team of compliance analysts to create and implement oversight program designed to review the sales practices of agents and independent marketing organizations - totaling over 13K agents across 49 states.

**GLOBAL ATLANTIC FINANCIAL GROUP - Indianapolis, IN**

2011 - 2012

**Senior Corporate Counsel**

Created benchmarks for monitoring annuity sales activity. Provided guidance and created strong relationships with key members of the Audit, Marketing, Operations and Sales Departments. Directed infrastructure changes to adapt to new and changing regulatory requirements. Implemented process changes based on trends identified in disputes.

**Key Contributions**

- Identified significant change in insurance law, managed company-wide project to update sales practices, operational infrastructure and established compliance benchmarks to ensure compliance.

**GLOBAL ATLANTIC FINANCIAL GROUP - Indianapolis, IN**

2008 - 2011

**Corporate Counsel**

Recruited to represent company in fledgling annuity sales division. Resolved sales, product and contract disputes involving consumers, States Departments of Insurance and Attorneys General. Provided guidance to Sales and Operations of newly issued insurance regulations. Drafted annuity review guidelines, policies and procedures.

**Key Contributions**

- Provided legal, contractual and commercial advice to mitigate risk and ensure ethical behavior and compliance.

**KRIEG DEVAULT, LLP - Indianapolis, IN**

2005 – 2008

**Associate Attorney**

Developed as a hybrid transactional and litigation attorney with an emphasis on compliance. Utilized risk assessments and risk allocation reviews designed to anticipate and avoid loss, as well as inform strategic planning. Conducted periodic evaluation of enterprise risk, recommended implementation of necessary controls, recommended processes to monitor results. Provided regular guidance to clients in highly regulated industries based on changes in the law.

**Key Contributions**

- Negotiated and drafted commercial contracts. Proactively identified risk through document review and advised clients of provisions to preserve and protect interests.

---

## PROFESSIONAL DEVELOPMENT

---

**Juris Doctor** | ROBERT H. MCKINNEY SCHOOL OF LAW

Indiana International & Comparative Law Review, Student Note Editor

Indiana Conference for Legal Education Opportunities (ICLEO) Fellow

**Bachelor of Arts** | DEPAUW UNIVERSITY

DocuSign Envelope ID: 4A7CDFDB-6DE5-426A-BDFC-EA83E4FF4810

**Statement of Economic Interest & Conflict of Interest Form**

*(Must be completed individually by each Board member)*

**Background Information**

1. Name of charter school on whose governing board you serve:

Circle City Preparatory Inc.

2. Your full name:

Nigel Riggins

3. Your spouse's full name:

kelli Clark

**Employment History**

4. Brief educational and employment history (no narrative response is required if your resume is attached to the charter application).

My resume is attached.

My resume is not attached. Please provide a narrative response:

5. List the name(s) of your current employer(s) and the nature of the business (an "employer" is defined as "any person from whom the board member or the board member's spouse receives more than thirty-three (33%) of their income"):

SILAC Insurance Company - Financial Services

DocuSign Envelope ID: 4A7CDFDB-6DE5-426A-BDFC-EA83E4FF4810

6. List the name(s) of your spouse’s employer(s) and the nature of the business:

Clario, Inc.

7. Do you and/or your spouse currently operate a sole proprietorship or professional practice?

No.

Yes. Please provide the name and describe the nature of the business:

8. Are you and/or your spouse a member of a partnership and/or limited liability company?

No.

Yes. Please provide the name and describe the nature of the business:

9. Are you and/or your spouse an officer or director of a corporation?

No.

Yes. Please provide the name and describe the nature of the business:

**Conflict of Interest Disclosures**

1. Do you or your spouse have a personal or business relationship with any other board member for the proposed school?

No.

Yes. Please identify the board member and indicate the nature of the relationship:

DocuSign Envelope ID: 4A7CDFDB-6DE5-426A-BDFC-EA83E4FF4810

2. Do you or your spouse have a personal or business relationship with anyone who is conducting, or who plans to conduct, business with the charter school (whether as an individual or as a director, officer, employee or agent of another entity)?

No.

Yes. Please identify the business and indicate the nature of the relationship:

3. Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the school?

No.

Yes. Please describe the nature of the business that is being, or will be, conducted:

4. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a personal or business relationship with any employees, officers, owners, directors or agents of the service provider?

Not applicable.

No.

Yes. Please describe the relationship:

5. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a direct or indirect ownership, employment, contractual or management interest in the service provider?

Not applicable.

Docusign Envelope ID: 4A7CDFDB-6DE5-426A-BDFC-EA83E4FF4810

- No.
- Yes. Please provide a description of the interest:

6. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the provider?

- Not applicable.
- No.
- Yes. Please describe the nature of the business:

7. Are you, your spouse, or any other immediate family members, a director, officer, employee, partner or member of, or are otherwise associated with, any other organization that is partnering, or plans to partner, with the charter school?

- No.
- Yes. Please describe the relationship and the nature of the partnership:

8. Are there any other potential ethical or legal conflicts of interests that would, or are likely to, exist should you serve on the school's board?

- No.
- Yes. Please describe the nature of the potential conflict(s):

DocuSign Envelope ID: 4A7CDFDB-6DE5-426A-BDFC-EA83E4FF4810

9. Do you understand the obligations of a charter school's board of directors to comply with Indiana's Public Access laws, including the Open Door Law and the Access to Public Record Act?
- Yes.
- Don't Know/ Unsure.

I, certify to the best of my knowledge and ability that the information I am providing to the Indiana Charter School Board as a prospective board member for the above charter school is true and correct in every respect.	
Nigel Riggins	
_____	
Name	
<i>Nigel Riggins</i>	4/2/2025
_____	_____
Signature	Date

**Robert Grimm, J.D.**[rsgrimm@gmail.com](mailto:rsgrimm@gmail.com)

Indianapolis, IN

317.439.3681

What's good for people is good for business. The years I've enjoyed as a legal advisor and NFP leader taught me to be agile, continually learn, and help businesses operate efficiently and effectively while mitigating risk. But *the way* I collaborate with others to solve problems is with a very data-driven yet people-centric approach, and I believe in "people strategy" as a primary lever for making decisions and recommendations.

**Engagement Manager**

July 2022 – Present

Resultant

Indianapolis, IN

- Responsible for the account management & delivery of large portfolio of projects with state education agency clients.

**Founder & President**

July 2020 – Present

Outside Counsel &amp; Consulting, P.C.

Indianapolis, IN

- Partnered with school leaders to develop strategies and solutions to people issues and operations, growth, change management, risk, and compliance matters.
- Improved school employee engagement and satisfaction while balancing org. needs through revisions to employment policies (i.e., PTO, bereavement, parenting leave, flexible work options).
- Trained school personnel on key policies, FLSA, federal procurement compliance, Title IX, and parental/custodial rights.
- Successfully defended school on OSHA whistleblower complaint, Dept. of Labor claim, and unemployment claim.
- Successfully defended school on OCR (Office of Civil Rights) complaint alleging discriminatory treatment.

**Board Member**

Dec. 2020 – Present

**Secretary & Governance Committee Chair**

Feb. 2022 – Present

Circle City Prep (K-8 charter school)

Indianapolis, IN

- Provided strategic guidance and support on people issues and operations, growth, change management, risk, and compliance matters. Also served on facility task forces pertaining to various capital improvement projects.

**Director of Business Operations, General Counsel, & Head of HR**

July 2018 – June 30, 2020

KIPP Indy Public Schools

Indianapolis, IN

*General Description:*

- Managed legal, risk & compliance, day-to-day finance, & post-hire HR functions for fast growing org. with +130 employees.
- \*Served on central leadership team, setting & executing org. vision & strategic plan through rapid growth (4x in 7 yrs).
- \*Enhanced employee efficiency, efficacy, and engagement through development and training on improved processes (ex: Ops Vision of Excellence, onboarding and offboarding, benefit selection, handling challenging staff and "customer" issues).
- \*Earned top tier performance rating each year.

*HR and Legal:*

- \*Actively listened, conducted research, and repackaged insights to analytically identify issues, solve or make recommendations to problems, train others, and create and manage more efficient, effective processes.
- \*Strategically advised or partnered with others on employee relations, employment issues, and responding to sensitive and complex inquiries from internal and external parties.
- \*Served as a liaison with District (IPS) on various aspects of our partnership.
- \*Led HR for staff of +130 employees. Managed HR Operations incl. employee life cycle compliance, onboarding and offboarding, employee relations, leading on all things re benefits, conducting investigations, etc.
- \*Improved employee engagement, satisfaction, and culture while balancing organizational needs by creating staff-friendly policies, improving benefit offerings, and training employees on processes that enhanced efficiency and efficacy.
- Achieved annually: 90% of staff understand benefits and 90% are satisfied with benefits offered.
- \*Negotiated, drafted, and enforced vendor contracts, and advised stakeholders on issues throughout vendor relationship.

*Risk Management:*

- Slashed foreseeable risks and improved incident response time and effectiveness by conducting step backs to review data, identify trends, implement proactive and reactive strategies, and train staff.

*Finance:*

- Earned annually 15-20% of total org. budget by quarterbacking all federal grant applications, management, and reporting.
- \*Directed day-to-day finance incl. supporting budget development & management, payroll, and AR/AP.
- \*Maintained Internal Controls and corresponding processes, such as compliance with federal procurement laws.
- \*Achieved clean financial audit every year.

*Growth & Special Projects:*

- \*As member of 3-person team, successfully scaled network by opening first high school (fall 2019) at a new location, on time, and on budget:
  - Planned around needs pertaining to new site and challenges & opportunities of scaling across multiple locations.

- Met with cross-functional leaders and community partners to gather varying perspectives, build consensus, navigate impact on community, and influence decision-making.
- Acquired land, selected General Contractor, and participated in all design-build meetings.
- Timely procured all contracts for goods and services needed to open new site.
- Developed and trained stakeholders on new policies and procedures specific to running a HS.

\* *Indicates work/achievements in current role as well as former role as Dir. of Ops. & G.C. from Jan. 2015 – July 2018*

**Director of Operations, General Counsel, & Head of HR**

Jan. 2015 – July 2018

KIPP Indy Public Schools

Indianapolis, IN

*General Description:*

- *Like subsequent role, but broader due to managing additional operations-related work streams.*
- Managed & increased efficiency in HR, legal, risk management, accounting & finance, compliance & reporting, technology, facilities, purchasing, transportation, enrollment and recruitment, front office, special events, and external partnerships.
- Served as member of leadership team.

*Operations:*

- Rebuilt operations team and led turnaround, reorganization, and scaling of systems and processes.
- Developed “Operations Vision of Excellence,” setting priorities, goals, and work plans.
- Achieved annually: 90% of staff agreed that strong, capable ops team was in place; 90% agreed day-to-day ops ran smoothly; 90% agreed day-to-day ops maximized instructional time; and School Leaders spent less than 10% of time on ops.

*HR and Legal:*

- Led HR for staff of +130 employees. (See description above.)
- Led insurance transition resulting in +35% savings, better coverage, and ability fund other priorities.
- Negotiated & sold former school facility for more than 2x the price authorized by Board.
- Recovered +\$90k A/R previously written off.

*Risk Management*

- Led risk assessments & action planning w/leadership and Board committee.
- Revamped and trained staff on campus safety plans (evacuation procedures, security protocols), compliance, policies.

*Finance: see Finance section in subsequent role, noted above; all apply here as well.*

**Director of Development and External Relations; General Counsel**

Aug. 2013 – Jan. 2015

KIPP Indy Public Schools

Indianapolis, IN

- Increased historical annual fundraising average by ~600% in first year (less than \$50k to over \$300k), primarily by developing successful relationships and winning competitive grants from foundations and corporations.
- Implemented diversified development and communications plan, incl. campaign that still operates today to identify and involve sustainable fundraising sources.
- Supported lease negotiations resulting in partnership with District (IPS) and favorable long-term facility lease.
- Handled contracts, advised leadership on risk management and HR/labor & employment issues.

**Partner**

Jan. 2012 – Aug. 2013

**Associate**

Aug. 2006 – Jan. 2012

Katzman & Katzman, P.C.

Indianapolis, IN

***Litigation (Corporate, Real Estate, Creditors’ Rights, Consumer Protection, Construction, and Appeals):***

- Represented landlords, tenants, a property management company, and HOAs in real estate transactions, lease negotiations, dispute resolution, and actions to protect security interests in collateral.
- Served as outside counsel to companies lacking in-house representation, providing strategic advice to mgmt. teams on employment matters, negotiating and structuring transactions, interpreting contracts, managing risk, and handling litigation.
- Tripled collections, in part by creating database to efficiently track and organize key information.

***Transactional Business Work:***

- Implemented “plain English” writing plan within law firm to eliminate “legalese”.
- Drafted, reviewed, and negotiated service contracts, employment contracts, non-compete and non-disclosure agreements, commercial real estate leases, equipment leases, purchase and sale agreements, and SBA loan agreements.

**Adjunct Professor (Legal Analysis, Research, and Communication)**

Fall 2009 – Spring 2010

Indiana University Robert H. McKinney School of Law

Indianapolis, IN

- Taught advanced course in national Top 10 program (U.S. News & World Report) focused on objective & persuasive skills. Key projects included research problems and reports; drafting a client advice letters demand letter, complaint displaying appropriate litigation strategy, and complex contract.

**Judicial Clerk**

Aug. 2005 – Aug. 2006

The Honorable L. Mark Bailey, Indiana Court of Appeals – Indianapolis, IN

Indianapolis, IN

- Reviewed trial record, researched applicable law, & drafted court opinions. Attended oral arguments.

---

---

**EDUCATION**

**Indiana University McKinney School of Law:** J.D. (Top 1/3 of class, and top 10% throughout second half of law school.)

**Purdue University Krannert School of Management:** B.S. with Distinction in Management; International Business. (Top 5%)

---

---

**SEE LINKED IN FOR ADDITIONAL COMMUNITY AND PERSONAL INVOLVEMENT**

DocuSign Envelope ID: A65C4142-E0DF-44B9-A3F6-B8E6AD648AA1

**Statement of Economic Interest & Conflict of Interest Form***(Must be completed individually by each Board member)***Background Information**

1. Name of charter school on whose governing board you serve:

Circle City Preparatory Inc.

2. Your full name:

Robert Grimm

3. Your spouse's full name:

Alixandria E. Grimm

**Employment History**

4. Brief educational and employment history (no narrative response is required if your resume is attached to the charter application).

My resume is attached.

My resume is not attached. Please provide a narrative response:

5. List the name(s) of your current employer(s) and the nature of the business (an "employer" is defined as "any person from whom the board member or the board member's spouse receives more than thirty-three (33%) of their income"):

Resultant - technology, data, and management consulting firm.

DocuSign Envelope ID: A65C4142-E0DF-44B9-A3F6-B8E6AD648AA1

6. List the name(s) of your spouse’s employer(s) and the nature of the business:

Epworth - preschool.

7. Do you and/or your spouse currently operate a sole proprietorship or professional practice?

No.

Yes. Please provide the name and describe the nature of the business:

Outside Counsel and Consulting - law and consulting firm.

8. Are you and/or your spouse a member of a partnership and/or limited liability company?

No.

Yes. Please provide the name and describe the nature of the business:

9. Are you and/or your spouse an officer or director of a corporation?

No.

Yes. Please provide the name and describe the nature of the business:

**Conflict of Interest Disclosures**

1. Do you or your spouse have a personal or business relationship with any other board member for the proposed school?

No.

Yes. Please identify the board member and indicate the nature of the relationship:

DocuSign Envelope ID: A65C4142-E0DF-44B9-A3F6-B8E6AD648AA1

2. Do you or your spouse have a personal or business relationship with anyone who is conducting, or who plans to conduct, business with the charter school (whether as an individual or as a director, officer, employee or agent of another entity)?

No.

Yes. Please identify the business and indicate the nature of the relationship:

3. Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the school?

No.

Yes. Please describe the nature of the business that is being, or will be, conducted:

4. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a personal or business relationship with any employees, officers, owners, directors or agents of the service provider?

Not applicable.

No.

Yes. Please describe the relationship:

5. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members have a direct or indirect ownership, employment, contractual or management interest in the service provider?

Not applicable.

DocuSign Envelope ID: A65C4142-E0DF-44B9-A3F6-B8E6AD648AA1

- No.
- Yes. Please provide a description of the interest:

6. (If the school intends to contract with an Education Service Provider). Do you, your spouse, or any immediate family members conduct, or anticipate conducting, any business with the provider?

- Not applicable.
- No.
- Yes. Please describe the nature of the business:

7. Are you, your spouse, or any other immediate family members, a director, officer, employee, partner or member of, or are otherwise associated with, any other organization that is partnering, or plans to partner, with the charter school?

- No.
- Yes. Please describe the relationship and the nature of the partnership:

8. Are there any other potential ethical or legal conflicts of interests that would, or are likely to, exist should you serve on the school's board?

- No.
- Yes. Please describe the nature of the potential conflict(s):

DocuSign Envelope ID: A65C4142-E0DF-44B9-A3F6-B8E6AD648AA1

9. Do you understand the obligations of a charter school's board of directors to comply with Indiana's Public Access laws, including the Open Door Law and the Access to Public Record Act?
- Yes.
- Don't Know/ Unsure.

I, certify to the best of my knowledge and ability that the information I am providing to the Indiana Charter School Board as a prospective board member for the above charter school is true and correct in every respect.	
Robert Grimm	
_____	
Name	
<i>Robert Grimm</i>	4/2/2025
_____	_____
Signature	Date

## Attachment K: 5-Year Budget Projections

<b>Instructions for 5-Year Budget Projections Workbook</b>	
<p><input type="checkbox"/> = Information should be entered into light gray shaded cells.</p>	
<p><b>Name of Proposed Charter School:</b> Circle City Prep</p>	
<p><b>Planned Opening School Year (YYYY):</b> 2025-2026</p>	
<p><b>Planned Location (School Corporation):</b> Indianapolis Public Schools</p>	
<p><a href="#">1. Instructions</a></p>	<ul style="list-style-type: none"> <li>All organizers submitting a charter application to the Indiana Charter School Board must complete all four BLUE tabs of the Budget Projections Workbook. No information is required to be entered into WHITE cells, they will autofill as information is entered into GREY cells.</li> <li>Column and Row references in these instructions are to the Excel spreadsheet Column or Row.</li> </ul>
<p><a href="#">2. Enrollment Projection</a></p>	<ul style="list-style-type: none"> <li>Please provide a summary of the school's projected enrollment for the proposed grade span for the next five years.</li> </ul>
<p><a href="#">3. Staffing Plan</a></p>	<ul style="list-style-type: none"> <li>Please provide a list of administrative, instructional, and other staff along with estimates of proposed salaries and benefits. Please include both full and part-time employees and contractors. Projected salary and benefits should align with Year 0 and 5-Year budgets.</li> <li>The estimated "average salary" for each position should include all taxable amounts (including taxable fringe benefits, stipends, bonuses, awards, and allowances).</li> <li>"Other Insurance" includes health care, long-term care, life, disability.</li> <li>"Other Benefits" are non-taxable benefits (e.g., educational assistance, dependent care assistance, transportation benefits, non-taxable fringe benefits, etc.).</li> </ul>
<p><a href="#">4. Year 0 - Budget and Cash Flow</a></p>	<ul style="list-style-type: none"> <li>Please provide budget and cash flow projections for the start-up year (Year 0).</li> </ul>
<p><a href="#">5. 5-Year Budget</a></p>	<ul style="list-style-type: none"> <li>Please provide 5-year budget projections (Year 1 - Year 5). Year 0 data will automatically populate once Tab 4 is completed. Note that the information provided in Tab 3 must align with the personnel expenses provided in Tab 5 or Tab 5 will throw an ERROR.</li> </ul>
<p>Notes:</p>	<ul style="list-style-type: none"> <li>Applicants proposing to operate a network of schools should add a worksheet or attach a separate file reflecting the consolidated network's 5-Year pro-forma budget, reflecting all components - including the regional back office/central office - of the Indiana network.</li> <li>This template is not intended to be exhaustive. If it is unclear to which line a particular item of revenue or expense belongs, add it to the closest approximation or to one of the "other" categories and make a note in the budget narrative.</li> </ul>

**School Enrollment Projections**  
(must align with Charter Application Enrollment Plan)

School Name: **Circle City Prep**  
 Planned Opening Year: **2025-2026** **REQUIRED**  
 Planned Location: **Indianapolis Public Schools** **REQUIRED**

Is the proposal for an Adult High School (please see requirements below): Select from drop-down list →

Enrollment	Year 1	Year 2	Year 3	Year 4	Year 5	<u>Notes &amp; Definitions</u>
Kindergarten	100	100	100	100	100	1) An "adult high school" is a charter school that has a majority of enrolled students that: (1) belong to a graduation cohort that has already graduated; or (2) are over the age of eighteen (18) years of age; at the time the student was first enrolled at the school. ICSB is prohibited from authorizing an adult high school unless the general assembly has made a specific appropriation for the high school pursuant to Indiana Code 20-24-7-13.5. <b>If your proposal is for an adult high school, complete Row 31 only.</b>  2) A "virtual student" is defined as a student for whom at least fifty percent (50%) of the instructional services received from the school is virtual instruction. Virtual instruction means instruction that is provided in an interactive learning environment created through technology in which students are separated from their teacher by time or space, or both. Students receiving more than 50% of their instruction virtually generate eighty-five percent (85%) of the foundation formula amount rather than 100%. The analysis is applicable on a per student basis.  3) The "basic" tuition support grant for K-12 schools is equal to the following formula:  (Foundation Amount X ADM) + ((Complexity Multiplier X Complexity Index) X ADM)  The Distribution calculations are an estimate based on projected enrollment multiplied by basic tuition support in the amounts as set forth in the most recently passed (2024-25 FY) budget- Foundation = \$6,590 for the 2023-24 SY and \$6,681 for the 2024-25 SY (and beyond) and Complexity Multiplier = \$3,983 for the 2023-24 SY and \$4,024 for the 2024-25 SY. The school's actual distribution will be based on the school's ADM count of eligible pupils enrolled in the school on two count dates (in October and February) multiplied by the basic tuition support calculation. The calculation uses the Complexity Index for the school corporation in which the proposed charter school will be located- the school's actual Complexity Index amount will likely differ. The Special Education Grant amount is calculated on Tab 4 and uses the grant amount for moderate disabilities (\$2,930 for the 2024-25 SY). The grant amount for severe disabilities is \$11,695 for the 2024-25 SY).  4) The Adult Learner Grant amount for adult high schools is \$6,750. The Adult Distribution is calculated by multiplying Total Enrollment by the Adult Grant.
Grade 1	75	100	100	100	100	
Grade 2	75	75	100	100	100	
Grade 3	75	75	75	100	100	
Grade 4	70	75	75	75	100	
Grade 5	65	70	75	75	75	
Grade 6	65	65	70	70	70	
Grade 7	50	50	50	50	50	
Grade 8	25	50	50	50	50	
Grade 9						
Grade 10						
Grade 11						
Grade 12						
<b>Total K-12 Enrollment:</b>	600	660	695	720	745	
Adult Learners (1)	0	0	0	0	0	
<b>Total Adult Enrollment:</b>	0	0	0	0	0	
<b>Estimated Percentage (%) of Students:</b>						
Special Education	15%	15%	15%	15%	15%	
English Learners	25%	25%	25%	25%	25%	
Free/Reduced Priced Lunch	92%	92%	92%	92%	92%	
Virtual Students (2)	0%	0%	0%	0%	0%	
<b>K-12 Distribution (3)</b>	\$4,891,546.08	\$5,380,700.69	\$5,666,040.88	\$ 5,869,855.30	\$ 6,073,669.72	
<b>Adult Distribution (4)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	





Financial Accounting	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 48,000.00
Printing, Publishing, Duplicating Services	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 4,424.42	\$ 53,093.04
Telecommunication & IT Services	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 8,075.75	\$ 96,909.00
Insurance (non-facility)	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 30,000.00
Travel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mail Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Education Administration	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 75,000.00
Student Information Services or Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food Services	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 41,301.75	\$ 495,621.00
Transportation Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing Expenses	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 4,748.33	\$ 56,979.96
Other Services (please describe on Tab 5)	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 8,016.41	\$ 96,196.92
<b>Total Professional Purchased or Other Services:</b>	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 83,016.66	\$ 996,199.92
<b>Facilities Expenses (do not include staff expenses, e.g. custodian)</b>														
Facility Lease/Mortgage Payments (please describe)	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 318,000.00
Capital Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation Expense	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 34,000.00	\$ 408,000.00
Insurance (Facility)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of Furniture, Fixtures, & Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric & Gas	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 7,742.00	\$ 92,904.00
Water & Sewage	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 1,500.00
Repair and Maintenance Services (including cost of supplies)	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 10,230.83	\$ 122,769.96
Custodial Services (including cost of supplies)	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 18,348.00	\$ 220,176.00
Waste Disposal	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00	\$ 950.00	\$ 11,400.00
Security Services	\$ 711.75	\$ 711.75	\$ 711.75	\$ 711.75	\$ 711.75	\$ 711.75	\$ 711.75	\$ 711.75	\$ 711.75	\$ 711.75	\$ 711.75	\$ 711.75	\$ 711.75	\$ 8,541.00
Other Facility Expenses (please describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Facilities Expenses:</b>	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 98,607.58	\$ 1,183,290.96
<b>Other Expenses - See Footnotes</b>														
Management Fee (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses (please describe)	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 49,608.96
<b>Total Other Expenses:</b>	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 4,134.08	\$ 49,608.96
<b>TOTAL EXPENSES:</b>	\$ 543,190.42	\$ 543,190.42	\$ 543,190.42	\$ 543,190.42	\$ 543,190.42	\$ 543,190.42	\$ 543,190.42	\$ 543,190.42	\$ 543,190.42	\$ 543,190.42	\$ 543,190.42	\$ 543,190.42	\$ 543,190.50	\$ 6,518,285.12
<b>CHANGE IN NET ASSETS:</b>	\$ 9,647.17	\$ 9,647.17	\$ 9,647.17	\$ 9,647.17	\$ 9,647.17	\$ 9,647.17	\$ 9,647.17	\$ 9,647.17	\$ 9,647.17	\$ 9,647.17	\$ 9,647.17	\$ 9,647.17	\$ 9,647.01	\$ 115,765.88

**Footnotes:**

(1) This is a competitive grant. Funding is not guaranteed. The funding for the PCSP grant is distributed through a reimbursement process. Contact IDOE's Office of Title Grants and Support for more information.

(2) Include only those fees (per-pupil, contingent, or fixed) paid to a management company for educational or management services and describe how the fee is calculated in the budget narrative. All amounts separate from a specific "management fee" paid to a management company or an affiliate of the management company must be included elsewhere in the worksheet (e.g., lease payments, instructional supplies, software, technology, etc.) and described in the "Additional Information" Column.

**Projected New School Annual Operating Budget -- YEARS 1 - 5 (Fiscal Year July 1-June 30)**

School Name: Circle City Prep  
 Planned Opening Year: 2025-2026

**Special Instructions for Schools Contracting with a Management Company:**

Please include a note in the assumptions column and budget narrative if any of the listed amounts include additional service, consulting, facility, or licensing fees paid to a management company or affiliate of a management company that are not included in Line 97 (CMO/EMO fee). For example, you should note any additional fees for instructional or support supplies and resources; license fees for materials, software, or educational programming; or fees related to the management, sale, or lease of real estate. Please also state whether your facility is leased or purchased from a management company or affiliate of a management company.

If a line item is completed that includes the words "(please describe)" a specific description of the item must be provided in the appropriate box in Column N on Tab 5. Failure to provide a description as requested may result in rejection of the submission.

REVENUES	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Additional Information
<b>State Revenue - See Footnotes</b>							
Basic Tuition Support / Adult Learners Grant - From Tab 2	\$ 4,891,546.08	\$ 5,380,700.69	\$ 5,666,040.88	\$ 5,869,855.30	\$ 6,073,669.72		Other State Grants (Row 29)
Special Education Grant - From Tab 2	\$ 263,700.00	\$ 290,070.00	\$ 305,452.50	\$ 316,440.00	\$ 327,427.50		
Honors Diploma/Academic Performance Grant	\$ -	\$ -	\$ -	\$ -	\$ -		
Career and Technical Education	\$ -	\$ -	\$ -	\$ -	\$ -		
Non-English Speaking Program	\$ -	\$ -	\$ -	\$ -	\$ -		
Charter and Innovation Network School Grant (\$1,400 per student)	\$ 840,000.00	\$ 924,000.00	\$ 973,000.00	\$ 1,008,000.00	\$ 1,043,000.00		
Formative (Interim) Assessment Grant	\$ 12,000.00	\$ 13,200.00	\$ 13,900.00	\$ 14,400.00	\$ 14,900.00		
State Matching Funds for School Lunch Program	\$ -	\$ -	\$ -	\$ -	\$ -		
Curricular Material Reimbursement Program (\$150 per student)	\$ 90,000.00	\$ -	\$ -	\$ -	\$ -		
Remediation Testing Grant	\$ -	\$ 99,000.00	\$ 104,250.00	\$ 108,000.00	\$ 111,750.00		
Teacher Appreciation Grant	\$ 24,000.00	\$ 26,400.00	\$ 27,800.00	\$ 28,800.00	\$ 29,800.00		
Other State Grants (please describe) (1)	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Total State Revenue:</b>	<b>\$ 6,121,246.08</b>	<b>\$ 6,733,370.69</b>	<b>\$ 7,090,443.38</b>	<b>\$ 7,345,495.30</b>	<b>\$ 7,600,547.22</b>		
<b>Federal Revenue - See Footnotes</b>							
Public Charter School Program Grant (2)	\$ -	\$ -	\$ -	\$ -	\$ -		Other Federal Revenue (Row 41)
Charter Facilities Assistance Program Grant (2011)	\$ -	\$ -	\$ -	\$ -	\$ -		
IDEA- Part B Grant (Special Education)	\$ 120,000.00	\$ 132,000.00	\$ 139,000.00	\$ 144,000.00	\$ 149,000.00		
Title I	\$ 450,000.00	\$ 495,000.00	\$ 521,250.00	\$ 540,000.00	\$ 558,750.00		
Title II	\$ 30,000.00	\$ 33,000.00	\$ 34,750.00	\$ 36,000.00	\$ 37,250.00		
Federal Lunch Program	\$ 450,000.00	\$ 495,000.00	\$ 521,250.00	\$ 540,000.00	\$ 558,750.00		
Federal Breakfast Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Federal Revenue (please describe)	\$ 1,049,894.04	\$ -	\$ -	\$ -	\$ -		
<b>Total Federal Revenue:</b>	<b>\$ 1,049,894.04</b>	<b>\$ 1,050,000.00</b>	<b>\$ 1,155,000.00</b>	<b>\$ 1,216,250.00</b>	<b>\$ 1,260,000.00</b>	<b>\$ 1,303,750.00</b>	
<b>Other Revenue - See Footnotes</b>							
Contributions and Donations from Private Sources	\$ 289,999.96	\$ 625,000.00	\$ -	\$ -	\$ -		Other Revenue (Row 50)
Student Fees	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Fees	\$ -	\$ -	\$ -	\$ -	\$ -		
Interest Income	\$ 90,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00		
Other Revenue (please describe)	\$ 5,204,157.00	\$ 1,500,000.00	\$ 1,650,000.00	\$ 1,737,500.00	\$ 1,800,000.00		
<b>Total Other Revenue:</b>	<b>\$ 5,584,156.96</b>	<b>\$ 2,175,000.00</b>	<b>\$ 1,700,000.00</b>	<b>\$ 1,787,500.00</b>	<b>\$ 1,850,000.00</b>	<b>\$ 1,912,500.00</b>	
<b>TOTAL REVENUE:</b>	<b>\$ 6,634,051.00</b>	<b>\$ 9,346,246.08</b>	<b>\$ 9,588,370.69</b>	<b>\$ 10,094,193.38</b>	<b>\$ 10,455,495.30</b>	<b>\$ 10,816,797.22</b>	

**EXPENSES**

**Administrative Staff - See Footnote (3)**

Executive Administration: Office of Superintendent	\$ 353,000.00	\$ 360,060.00	\$ 367,261.20	\$ 374,606.42	\$ 382,098.55
School Administration: Office of the Principal	\$ 526,500.00	\$ 537,030.00	\$ 547,770.60	\$ 558,726.01	\$ 569,900.53
Other School Administration	\$ 1,039,150.00	\$ 1,059,933.00	\$ 1,081,131.66	\$ 1,102,754.29	\$ 1,124,809.38
Business Manager/Director of Finance	\$ 90,000.00	\$ 91,800.00	\$ 93,636.00	\$ 95,508.72	\$ 97,418.89
<b>Total Administrative Staff:</b>	<b>\$ 2,008,650.00</b>	<b>\$ 2,048,823.00</b>	<b>\$ 2,089,799.46</b>	<b>\$ 2,131,595.45</b>	<b>\$ 2,174,227.36</b>

**Instructional Staff**

Teachers - Regular	\$ 2,370,850.00	\$ 2,645,013.00	\$ 2,939,598.18	\$ 3,234,296.68	\$ 3,298,982.62
Teachers - Special Education	\$ 273,500.00	\$ 55,794.00	\$ 56,909.88	\$ 58,048.08	\$ 59,209.04
Substitutes, Assistants, Paraprofessionals, Aides	\$ -	\$ -	\$ -	\$ -	\$ -
Summer School Staff					
<b>Total Instructional Staff:</b>	<b>\$ 2,644,350.00</b>	<b>\$ 2,700,807.00</b>	<b>\$ 2,996,508.06</b>	<b>\$ 3,292,344.76</b>	<b>\$ 3,358,191.65</b>

**Non-Instructional/Support Staff - See Footnotes**

Social Workers, Guidance Counselors, Therapists	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional Support Staff (4)	\$ -	\$ -	\$ -	\$ -	\$ -
Other Support Staff (please describe) (5)	\$ 217,735.00	\$ 222,089.70	\$ 226,531.49	\$ 231,062.12	\$ 235,683.37
Nurse	\$ 64,000.00	\$ 65,280.00	\$ 66,585.60	\$ 67,917.31	\$ 69,275.66
Librarian	\$ -	\$ -	\$ -	\$ -	\$ -
Information Technology	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance of Buildings, Grounds, Equipment (including Custodial Staff)	\$ -	\$ -	\$ -	\$ -	\$ -
Security Personnel	\$ -	\$ -	\$ -	\$ -	\$ -
Athletic Coaches					
<b>Total Non-Instructional/Support Staff:</b>	<b>\$ 281,735.00</b>	<b>\$ 287,369.70</b>	<b>\$ 293,117.09</b>	<b>\$ 298,979.44</b>	<b>\$ 304,959.02</b>

Other Support Staff (Row 78)

--

**Subtotal Wages and Salaries:**

<b>\$ 4,934,735.00</b>	<b>\$ 5,036,999.70</b>	<b>\$ 5,379,424.61</b>	<b>\$ 5,722,919.64</b>	<b>\$ 5,837,378.04</b>
------------------------	------------------------	------------------------	------------------------	------------------------

**Payroll Taxes and Benefits - From Tab 3**

Social Security/Medicare/Unemployment	\$ 500,875.60	\$ 511,255.47	\$ 546,011.60	\$ 580,876.34	\$ 592,493.87
Health Insurance	\$ 486,000.00	\$ 486,000.00	\$ 510,000.00	\$ 534,000.00	\$ 534,000.00
Retirement Contributions	\$ 283,500.00	\$ 283,500.00	\$ 297,500.00	\$ 311,500.00	\$ 311,500.00
Other Compensation (please describe)	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00
<b>Total Payroll Taxes and Benefits:</b>	<b>\$ 3,757,579.28</b>	<b>\$ 1,420,375.60</b>	<b>\$ 1,430,755.47</b>	<b>\$ 1,503,511.60</b>	<b>\$ 1,587,993.87</b>

Other Compensation (Row 94)

--

**Total Personnel Expenses:**

<b>\$ 3,757,579.28</b>	<b>\$ 6,355,110.60</b>	<b>\$ 6,467,755.17</b>	<b>\$ 6,882,936.21</b>	<b>\$ 7,299,295.99</b>	<b>\$ 7,425,371.91</b>
------------------------	------------------------	------------------------	------------------------	------------------------	------------------------

**Instructional Supplies and Resources**

Curricular Materials	\$ 69,930.00	\$ 120,000.00	\$ 132,000.00	\$ 139,000.00	\$ 144,000.00	\$ 149,000.00
Library/Media Services (Other than Staff)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technology Supporting Instruction (computers, tablets, etc.)	\$ 161,747.04	\$ 45,000.00	\$ 49,500.00	\$ 52,125.00	\$ 54,000.00	\$ 55,875.00
Student Assessment	\$ -	\$ 15,000.00	\$ 16,500.00	\$ 17,375.00	\$ 18,000.00	\$ 18,625.00
Instructional Software	\$ -	\$ 15,000.00	\$ 16,500.00	\$ 17,375.00	\$ 18,000.00	\$ 18,625.00
Professional Development	\$ 74,919.96	\$ 45,000.00	\$ 49,500.00	\$ 52,125.00	\$ 54,000.00	\$ 55,875.00
Enrichment Programs (athletics or extra-curricular activities)	\$ 53,000.04	\$ 75,000.00	\$ 82,500.00	\$ 86,875.00	\$ 90,000.00	\$ 93,125.00
Other Instruction Supplies (not including technology)	\$ 162,009.00	\$ 45,000.00	\$ 49,500.00	\$ 52,125.00	\$ 54,000.00	\$ 55,875.00
<b>Total Instructional Supplies and Resources:</b>	<b>\$ 521,606.04</b>	<b>\$ 360,000.00</b>	<b>\$ 396,000.00</b>	<b>\$ 417,000.00</b>	<b>\$ 432,000.00</b>	<b>\$ 447,000.00</b>

Other Instructional Supplies and Resources (Row 108)

--

**Administrative Resources**

Administrative Technology - Computers & Software (not SIS)	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Other Administrative Expenses (please describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Other Administrative Expenses (Row 114)

--

<b>Total Administrative Resources:</b>	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
<b>Governing Board Expenses</b>						
Legal Services	\$ -	\$ 50,000.00	\$ 25,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Other Governing Board Expenses (please describe)	\$ 9,999.96	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Governing Board Expenses:</b>	\$ 9,999.96	\$ 50,000.00	\$ 25,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
<b>Purchased or Other Services (do not include staff expenses)</b>						
Audit Services	\$ 30,000.00	\$ 30,000.00	\$ 30,600.00	\$ 31,212.00	\$ 31,836.24	\$ 32,472.96
Payroll Services	\$ 14,400.00	\$ 30,000.00	\$ 30,600.00	\$ 31,212.00	\$ 31,836.24	\$ 32,472.96
Financial Accounting	\$ 48,000.00	\$ 72,000.00	\$ 73,440.00	\$ 74,908.80	\$ 76,406.98	\$ 77,935.12
Printing, Publishing, Duplicating Services	\$ 53,093.04	\$ 60,000.00	\$ 66,000.00	\$ 69,500.00	\$ 72,000.00	\$ 74,500.00
Telecommunication & IT Services	\$ 96,909.00	\$ 60,000.00	\$ 61,200.00	\$ 62,424.00	\$ 63,672.48	\$ 64,945.93
Insurance (non-facility)	\$ 30,000.00	\$ 50,000.00	\$ 51,000.00	\$ 52,020.00	\$ 53,060.40	\$ 54,121.61
Travel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mail Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Education Administration	\$ 75,000.00	\$ 90,000.00	\$ 99,000.00	\$ 104,250.00	\$ 108,000.00	\$ 111,750.00
Student Information Services or Systems	\$ -	\$ 18,000.00	\$ 19,800.00	\$ 20,850.00	\$ 21,600.00	\$ 22,350.00
Food Services	\$ 495,621.00	\$ 232,265.00	\$ 272,910.30	\$ 294,718.51	\$ 308,937.88	\$ 323,066.63
Transportation Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing Expenses	\$ 56,979.96	\$ 50,000.00	\$ 51,000.00	\$ 52,020.00	\$ 53,060.40	\$ 54,121.61
Other Services (please describe)	\$ 96,196.92	\$ 110,000.00	\$ 112,200.00	\$ 114,444.00	\$ 116,732.88	\$ 119,067.54
<b>Total Professional Purchased or Other Services:</b>	\$ 996,199.92	\$ 802,265.00	\$ 867,750.30	\$ 907,559.31	\$ 937,143.49	\$ 966,804.36
<b>Facilities Expenses (do not include staff expenses, e.g. custodian)</b>						
Facility Lease/Mortgage Payments (please describe)	\$ 318,000.00	\$ 560,000.00	\$ 560,000.00	\$ 560,000.00	\$ 560,000.00	\$ 560,000.00
Capital Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation Expense	\$ 408,000.00	\$ 425,000.00	\$ 425,000.00	\$ 425,000.00	\$ 425,000.00	\$ 425,000.00
Insurance (Facility)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of Furniture, Fixtures, & Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric & Gas	\$ 92,904.00	\$ 125,000.00	\$ 127,500.00	\$ 130,050.00	\$ 132,651.00	\$ 135,304.02
Water & Sewage	\$ 1,500.00	\$ 2,500.00	\$ 2,550.00	\$ 2,601.00	\$ 2,653.02	\$ 2,706.08
Repair and Maintenance Services (including cost of supplies)	\$ 122,769.96	\$ 75,000.00	\$ 76,500.00	\$ 78,030.00	\$ 79,590.60	\$ 81,182.41
Custodial Services (including cost of supplies)	\$ 220,176.00	\$ 325,000.00	\$ 331,500.00	\$ 338,130.00	\$ 344,892.60	\$ 351,790.45
Waste Disposal	\$ 11,400.00	\$ 16,000.00	\$ 16,320.00	\$ 16,646.40	\$ 16,979.33	\$ 17,318.91
Security Services	\$ 8,541.00	\$ 10,000.00	\$ 10,200.00	\$ 10,404.00	\$ 10,612.08	\$ 10,824.32
Other Facility Expenses (please describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Facilities Expenses:</b>	\$ 1,183,290.96	\$ 1,538,500.00	\$ 1,549,570.00	\$ 1,560,861.40	\$ 1,572,378.63	\$ 1,584,126.20
<b>Other Expenses - See Footnotes</b>						
Indiana Charter School Board Administrative Fee (6)		\$ 16,386.68	\$ 40,355.26	\$ 42,495.31	\$ 44,023.91	\$ 45,552.52
Management Fee (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Escrow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses (please describe)	\$ 49,608.96	\$ 75,000.00	\$ 77,250.00	\$ 79,567.50	\$ 81,954.53	\$ 84,413.16
<b>Total Other Expenses:</b>	\$ 49,608.96	\$ 91,386.68	\$ 117,605.26	\$ 122,062.81	\$ 125,978.44	\$ 129,965.68
<b>TOTAL EXPENSES:</b>	\$ 6,518,285.12	\$ 9,202,262.28	\$ 9,428,680.72	\$ 9,900,419.72	\$ 10,376,796.55	\$ 10,563,268.15

--

Other Governing Board Expenses (Row 120)

--

Other Services (Row 138)

--

Lease, Mortgage, & Other Facilities (Rows 143, 158)

--

Other Expenses (Row 167)

--

<b>CHANGE IN NET ASSETS:</b>	\$ 115,765.88	\$ 143,983.80	\$ 159,689.96	\$ 193,773.65	\$ 78,698.75	\$ 253,529.06
------------------------------	---------------	---------------	---------------	---------------	--------------	---------------

**Footnotes:**

- (1) Including, but not limited to: alternative education program grants (IC 20-30-8); educational technology plan grants (IC 20-20-13); secured school fund grants (IC 10-21-1-2); dual language pilot program grants (IC 20-20-41-2); teacher and student advancement fund grants (IC 20-20-43-3); student and parent support services grants (IC 20-34-9); etc.
- (2) This is a competitive grant. Funding is not guaranteed. The funding for the PCSP grant is distributed through a reimbursement process. Contact IDOE's Office of Title Grants and Support for more information.
- (3) Office of Superintendent includes the Head of School, School Leader, Executive Director, Chief Executive Officer, as well as associate or assistant executive positions; Office of the Principal includes Vice- and Assistant Principals; Other School Administration includes Chief Academic Officers; Directors, Deans, and Coordinators of: Curriculum, Instruction, Faculty, Students, Assessment, Student Affairs, Student Achievement, and similar positions.
- (4) Includes Staffing for Instruction and Curriculum Development, Instructional Staff Training, etc.
- (5) Secretary; Receptionist; Attendance Clerk; Office Manager, Cafeteria Worker, and other full or part-time employees not specifically described.
- (6) Three-Quarters of a percent (0.75%) of basic tuition support or adult learner grant amount received by the school.
- (7) Include only those fees (per-pupil, contingent, or fixed) paid to a management company for educational or management services and describe how the fee is calculated in the budget narrative. All amounts separate from a specific "management fee" paid to a management company or an affiliate of the management company must be included elsewhere in the worksheet (e.g., lease payments, instructional supplies, software, technology, etc.) and described in the "Additional Information" Column.

## Attachment L: CCP SY24 Audit Report



Paul D. Joyce, CPA  
State Examiner

19210A  
**INDIANA STATE BOARD OF ACCOUNTS**  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769  
Telephone: (317) 232-2513  
Fax: (317) 232-4711  
[www.in.gov/sboa](http://www.in.gov/sboa)

December 31, 2024

Charter School Board  
Circle City Preparatory, Inc.  
Marion County, Indiana

We have reviewed the audit report of the Circle City Preparatory, Inc. which was opined upon by Donovan CPAs, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Circle City Preparatory, Inc. as of June 30, 2024, and the results of its operations for the period then ended, on the basis of accounting described in the 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 of the Circle City Preparatory, Inc., 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.



Tammy R. White, CPA  
Deputy State Examiner

**Circle City Preparatory, Inc.**

Financial Statements  
Together with Independent Auditor's Report

For the Years Ended June 30, 2024 and 2023



## Circle City Preparatory, Inc.

---

### Table of Contents

	Page
<b>Independent Auditor's Report</b> .....	1 - 3
<b>Financial Statements</b>	
Statements of Financial Position .....	4
Statements of Activities and Change in Net Assets.....	5
Statements of Functional Expenses .....	6
Statements of Cash Flows.....	7
Notes to the Financial Statements.....	8 - 14
<b>Supplementary Information</b>	
Schedule of Expenditures of Federal Awards .....	15
Notes to the Schedule of Expenditures of Federal Awards.....	16
<b>Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i></b> .....	17 - 18
<b>Independent Auditor's Report on Compliance for Each Major Program and Report on Internal Control Over Compliance in Accordance with the <i>Uniform Guidance</i></b> .....	19 - 21
<b>Schedule of Findings and Questioned Costs</b> .....	22
<b>Other Report</b> .....	23
<b>Schedule of Lead Auditor</b> .....	24



*Independent Auditor's Report*

The Board of Directors  
Circle City Preparatory, Inc.  
Indianapolis, Indiana

**Opinion**

We audited the financial statements of Circle City Preparatory, Inc. (the School) which comprise the statements of financial position as of June 30, 2024 and 2023 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, the accompanying financial statements present fairly, in all material respects, the financial position of the School as of June 30, 2024 and 2023 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 Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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, which raise substantial doubt about the School's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

---

[www.cpadonovan.com](http://www.cpadonovan.com)

Avon | 5151 E. US Hwy 36, Avon, IN 46123 | 317.745.6411

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

### **Auditor's Responsibilities for the Audit 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 auditor's report including 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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, which 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 audits, significant audit findings, and certain internal control-related matters we identified during the audit.

### **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we also issued our report dated September 20, 2024 on our consideration of the School'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 School'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 School's internal control over financial reporting and compliance.



Donovan CPAs  
Indianapolis, Indiana  
September 20, 2024

**Circle City Preparatory, Inc.**  
**Statements of Financial Position**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 2,092,551	\$ 959,464
Grants receivable	191,279	679,384
Prepaid expenses	34,970	9,000
Total current assets	<u>2,318,800</u>	<u>1,647,848</u>
<b>Fixed Assets, net</b>	<u>4,333,842</u>	<u>3,949,377</u>
<b>Other Assets</b>		
Operating lease right-of-use assets, net of accumulated amortization	233,146	66,867
Cash - restricted	468,434	773,766
Total other assets	<u>701,580</u>	<u>840,633</u>
<b>Total Assets</b>	<u>\$ 7,354,222</u>	<u>\$ 6,437,858</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Current portion of operating lease obligation	\$ 44,643	\$ 23,895
Current portion of bonds payable	60,000	60,000
Accounts payable and accrued expenses	193,349	166,075
Refundable advances	225,603	-
Other current liabilities	47,471	-
Total current liabilities	<u>571,066</u>	<u>249,970</u>
<b>Long-Term Liabilities</b>		
Operating lease obligation, net of current portion	188,503	42,972
Bonds payable, net of current portion	4,552,500	4,620,000
CIES debt service reserve fund liability	297,500	297,500
Less: unamortized bond issuance costs	<u>(397,108)</u>	<u>(412,093)</u>
Long-term liabilities, net of unamortized bond issuance costs	<u>4,641,395</u>	<u>4,548,379</u>
<b>Total Liabilities</b>	5,212,461	4,798,349
<b>Net Assets, Without Donor Restrictions</b>	<u>2,141,761</u>	<u>1,639,509</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 7,354,222</u>	<u>\$ 6,437,858</u>

See independent auditor's report and notes to the financial statements

**Circle City Preparatory, Inc.**  
**Statements of Activities and Change in Net Assets**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenue and Support</b>		
State education support	\$ 3,021,798	\$ 2,748,002
Grant revenue	2,924,414	2,370,329
Contributions	77,989	322,844
Interest income	85,297	22,060
Other income	113,506	75,787
Total revenue and support	<u>6,223,004</u>	<u>5,539,022</u>
<b>Expenses</b>		
Program services	4,015,826	3,582,639
Management and general	1,704,926	1,352,686
Total expenses	<u>5,720,752</u>	<u>4,935,325</u>
<b>Change in Net Assets</b>	502,252	603,697
<b>Net Assets, Beginning of Year</b>	<u>1,639,509</u>	<u>1,035,812</u>
<b>Net Assets, End of Year</b>	<u>\$ 2,141,761</u>	<u>\$ 1,639,509</u>

See independent auditor's report and notes to the financial statements

**Circle City Preparatory, Inc.**  
**Statements of Functional Expenses**  
**For the Years Ended June 30, 2024 and 2023**

	2024			2023		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and wages	\$ 1,609,850	\$ 1,111,086	\$ 2,720,936	\$ 1,289,332	\$ 858,960	\$ 2,148,292
Employee benefits	313,114	299,177	612,291	232,346	240,470	472,816
Depreciation	417,710	-	417,710	297,827	-	297,827
Repairs and maintenance	351,241	-	351,241	286,963	-	286,963
Classroom, kitchen, and office supplies	158,665	157,430	316,095	186,369	80,723	267,092
Professional services	253,643	22,370	276,013	237,739	94,172	331,911
Food service	244,120	-	244,120	272,559	-	272,559
Interest	236,021	-	236,021	255,367	-	255,367
Information technology services	87,787	4,518	92,305	77,536	5,064	82,600
Staff development	74,635	-	74,635	107,043	-	107,043
Equipment	68,079	-	68,079	106,612	-	106,612
Occupancy	65,948	-	65,948	86,832	-	86,832
Curriculum	56,530	-	56,530	89,452	-	89,452
Travel	47,515	62	47,577	25,615	297	25,912
Advertising	-	44,819	44,819	-	29,668	29,668
Insurance	30,968	-	30,968	31,047	-	31,047
Authorizer oversight fee	-	13,908	13,908	-	13,552	13,552
Other	-	51,556	51,556	-	29,780	29,780
Total functional expenses	<u>\$ 4,015,826</u>	<u>\$ 1,704,926</u>	<u>\$ 5,720,752</u>	<u>\$ 3,582,639</u>	<u>\$ 1,352,686</u>	<u>\$ 4,935,325</u>

See independent auditor's report and notes to the financial statements

**Circle City Preparatory, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating Activities</b>		
Change in net assets	\$ 502,252	\$ 603,697
Adjustments to reconcile change in net assets to change in cash from operating activities:		
Depreciation	417,710	297,827
Amortization of bond issuance costs included in interest expense	14,985	14,985
Changes in certain assets and liabilities:		
Grants receivable	488,105	(293,553)
Prepaid expenses	(25,970)	-
Accounts payable and accrued expenses	27,274	(161,840)
Refundable advances	225,603	-
Other current liabilities	47,471	-
Change in cash from operating activities	<u>1,697,430</u>	<u>461,116</u>
<b>Investing Activities</b>		
Purchases of fixed assets	(802,175)	(413,627)
<b>Financing Activities</b>		
Principal repayment on bonds payable	<u>(67,500)</u>	<u>(55,000)</u>
<b>Net Change in Cash</b>	827,755	(7,511)
<b>Cash, Beginning of Year</b>	<u>1,733,230</u>	<u>1,740,741</u>
<b>Cash, End of Year</b>	<u>\$ 2,560,985</u>	<u>\$ 1,733,230</u>
<b>Cash, End of Year</b>		
Cash - unrestricted	\$ 2,092,551	\$ 959,464
Cash - restricted	468,434	773,766
Total cash, end of year	<u>\$ 2,560,985</u>	<u>\$ 1,733,230</u>
<b>Supplemental Information</b>		
Cash paid for interest	\$ 204,914	\$ 240,382

See independent auditor's report and notes to the financial statements

**Circle City Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 1 – Nature of Activities**

Circle City Preparatory, Inc. (the School) is a public benefit not-for-profit organization incorporated under the laws of the State of Indiana. The School operates a public charter school established under Indiana Code 20-24 and is sponsored by the Indiana Charter School Board (ICSB). The charter remains in effect until June 30, 2029 and is renewable thereafter by mutual consent. During the 2023 - 2024 school year, the School served approximately 340 students in kindergarten through seventh grade. During the 2022 - 2023 school year, the School served approximately 320 students in kindergarten through sixth grade. The School plans to grow one grade level per year until it serves kindergarten through eighth grade.

**Note 2 – Summary of Significant Accounting Policies**

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, 2024 and 2023, the School had only net assets without donor restrictions.

Basis of Accounting and Use of Estimates

The School prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions affecting 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 consist of short-term, highly liquid investments with original maturities of three months or less. There were no cash equivalents at June 30, 2024 and 2023.

Grants Receivable

The School adopted Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* during the year ended June 30, 2024 which introduced a forward-looking approach, based on expected losses, to estimate credit losses on certain types of financial instruments, including grants receivable. The adoption of this accounting standards update did not have a material impact on the School's financial position or the result of its operations and cash flows.

Grants receivable relate primarily to activities funded under federal programs 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 credit losses is deemed necessary.

**Circle City Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 2 – Summary of Significant Accounting Policies (Continued)**

Fixed Assets

Purchases of assets and expenditures which 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.

Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. The estimated useful lives generally are as follows:

Building and improvements .....	30 years
Furniture and equipment .....	5 years

Bond Issuance Costs

The School incurred costs associated with securing financing under Indiana Finance Authority Educational Facilities Revenue Bonds, Series 2021A (Series 2021A Bonds) and Revenue Bonds, Series 2021B (Series 2021B Bonds). Total bond issuance costs incurred with the transaction were \$449,556. Amortization is provided on the straight-line basis over the original 35-year term of the Series 2021 Bonds and totaled \$14,985 and \$14,985 for both years ended June 30, 2024 and 2023. Unamortized bond issuance costs were \$397,108 and \$412,093 as of June 30, 2024 and 2023, respectively.

As provided by ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, debt issuance costs are presented as a direct deduction from the carrying amount of the related debt liability. Amortization expense is included in interest expense.

Advertising Costs

The School’s accounting policy pertaining to advertising is to expense costs as incurred. The School incurred \$44,819 and \$29,668 in advertising costs during the years ended June 30, 2024 and 2023, respectively.

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, 2024 and 2023, no accounting for federal and state income taxes was required to be 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 not 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. The tax years ended after June 30, 2020 are open to audit for both federal and state purposes.

Subsequent Events

The School evaluated subsequent events through September 20, 2024, 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.

**Circle City Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 3 – 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 significant 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.

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets during the year in which they are awarded. The School reports gifts of cash and other assets as restricted support if they are received with donor stipulations limiting the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities and change in net assets as net assets released from restrictions.

Disaggregation of Revenue

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

**Note 4 – Restricted Cash**

Restricted cash was comprised of the following as of June 30:

	2024	2023
Debt service fund	\$ 297,500	\$ 297,500
Bond fund	64,601	65,792
Property repairs and replacement fund	58,862	38,640
Non-cancellable lease obligation	47,471	-
Project fund	-	371,834
	\$ 468,434	\$ 773,766

**Circle City Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 4 – Restricted Cash (Continued)**Restricted cash - debt service fund

This fund is reserved for the payment of principal and interest on the bonds in the event no other funding is available to meet payment requirements. Included is \$297,500 provided by Center for Innovative Education Solutions, Inc. (CIES) as a credit enhancement. Upon full repayment or other termination of the bond debt, the School is obligated to repay the amount of the credit enhancement and has therefore recorded a long-term liability to reflect the obligation, which is reflected as a CIES debt service reserve fund liability on the statements of financial position.

Restricted cash - bond fund

This fund is reserved for the payment of interest and principal on the bonds.

Restricted cash - property repairs and replacement fund

This fund is reserved for repairing and replacing facilities.

Restricted cash - non-cancellable lease obligation

This fund is reserved to fund payments on a non-cancellable lease (Note 7).

Restricted cash - project fund

This fund is reserved for improvements to the building.

**Note 5 – Fixed Assets**

Fixed assets were comprised of the following as of June 30:

	2024	2023
Land	\$ 237,700	\$ 237,700
Building and improvements	4,552,934	3,890,193
Furniture and equipment	529,527	390,093
Less: accumulated depreciation	(986,319)	(568,609)
	\$ 4,333,842	\$ 3,949,377

**Note 6 – Refundable Advances**

The School was awarded grants from the Indiana Department of Education to provide educational instruction. The grants are considered exchange transactions. Accordingly, revenue is recognized when earned and expenses are recognized as incurred. Refundable grant advances totaled \$225,603 as of June 30, 2024. There were no refundable grant advances as of June 30, 2023.

**Circle City Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 7 – Other Current Liabilities**

In January 2024, the School entered into a transaction to transition its operating leases to a new vendor. Despite this, the School is still liable to make remaining payments under its previous leases (Note 9). The new vendor agreed to fund these payments and in turn gave the School \$71,531 to use toward the remaining payments under the previous lease agreement. The School accounts for these funds as restricted cash. As of June 30, 2024, the School's remaining obligation under its old operating leases totaled \$47,471.

**Note 8 – Bonds Payable**

The School purchased a building and furnishings via Series 2021 Bonds totaling \$4,780,000, with annual principal payments paid on the first of December each year. Interest payments are made semi-annually at 5% in accordance with the bond agreement. The bonds are secured by land, building, and improvements.

The bond agreement contains certain covenants, including:

- submission of audited financial statements within 150 days after the end of the fiscal year;
- a minimum 45 days' cash on hand as of each June 30;
- a minimum debt service coverage ratio of 1.15 to 1.00, measured annually, and;
- enrollment of at least 235 students, tested annually each October.

The School met all of the covenants as of June 30, 2024.

Principal maturities of bonds payable are as follows for the years ending June 30:

2025	\$ 60,000
2026	65,000
2027	65,000
2028	70,000
2029	75,000
Thereafter	4,277,500
	<u>\$ 4,612,500</u>

**Note 9 – Leases**

The School previously leased two printers under non-cancellable operating lease agreements. Right-of-use assets and lease liabilities were presented on the statements of financial position as of June 30, 2023 under these leases. These printers were returned as part of the transaction discussed in Note 7.

In January 2024, the School began leasing printers from a new vendor. Right-of-use assets and lease liabilities have been presented on the statements of financial position as of June 30, 2024 under this lease. The School elected to discount cash flows under this lease using a risk-free rate at lease commencement of 3.97%.

Lease costs totaled \$89,219 and \$68,658 during the years ended June 30, 2024 and 2023, respectively.

**Circle City Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 9 – Leases (Continued)**

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

2025	\$ 53,093
2026	53,093
2027	53,093
2028	53,093
2029	<u>44,242</u>
	256,614
Less: imputed interest	<u>(23,468)</u>
Total lease liability	233,146
Less: current portion	<u>(44,643)</u>
Long-term portion	<u><u>\$ 188,503</u></u>

**Note 10 – Commitment**

As the sponsoring organization, ICSB exercises certain oversight responsibilities. Under this charter, the School agreed to pay ICSB an annual administrative fee equal to .5% of state tuition payments received. Payments under the charter agreement were \$13,908 and \$13,552 for the years ended June 30, 2024 and 2023, respectively.

The charter agreement requires the School to establish an escrow of no less than \$30,000 should a dissolution occur. This account has been established and is included in the balance of cash.

**Note 11 – Retirement Plan**

The School provides retirement benefits covering substantially all full-time employees. Employees are eligible to participate in a School-sponsored Section 403(b) plan. Under this plan, the School may, at its discretion, match full time employee contributions up to 3% of compensation, as defined in the plan document. The School contributed \$55,416 and \$37,141 to the plan for the years ended June 30, 2024 and 2023, respectively.

**Note 12 – Risks and Uncertainties**

The School provides educational instruction to students residing in Marion County, 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.

**Circle City Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 12 – Risks and Uncertainties (Continued)**

Financial instruments which potentially subject the School to concentrations of credit risk consist principally of receivables from the State of Indiana. At June 30, 2024 and 2023, substantially all of the grants receivable balance was due from the State of Indiana. In addition, deposits are maintained at Fifth Third Bank and are insured up to the FDIC insurance limit, which is regularly exceeded. As of June 30, 2024, approximately \$1.92 million in cash was uninsured.

**Note 13 – Liquidity**

Financial assets available to meet cash needs for general expenditures include unrestricted cash and grants receivable, and excludes all restricted cash balances. Financial assets available to meet cash needs for general expenditures within one year totaled \$2,283,830 and \$1,638,848 as of June 30, 2024 and 2023, respectively, with the exception of the \$30,000 escrow account required by ICSB (Note 10).

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.

**Note 14 – 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. Management of the School categorized expenses as program services or management and general according to the underlying nature of the expense. As such, no allocation of specific transactions between these categories was required.

**Supplementary Information**

**Circle City Preparatory, Inc.**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2024**

<u>Federal Grantor Agency/Pass-Through Entity/Cluster Title/Program Title/Project Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Federal Awards Expended</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
Pass-through Indiana Department of Education:			
Child Nutrition Cluster			
School Breakfast Program	10.553		\$ 110,025
National School Lunch Program	10.555		<u>273,747</u>
Total U.S. Department of Agriculture			<u>383,772</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
Pass-through Indiana Department of Education:			
Title I, Part A;			
Grants to Local Educational Agencies	84.010	S010A230014	299,174
Title II, Part A;			
Supporting Effective Instruction State Grants	84.367	S367A230013	20,977
Title IV, Part A;			
Student Support and Academic Enrichment	84.424	S424A230015	31,052
Special Education Cluster			
Special Education - Grants to States	84.027	24611-614-PN01	62,007
Charter School Program - Quality Counts	84.282A		573,146
Education Stabilization Fund			
Elementary and Secondary School Emergency Relief Fund	84.425D	S425U210013	<u>214,117</u>
Total U.S. Department of Education			<u>1,200,473</u>
Total federal awards expended			<u>\$ 1,584,245</u>

See independent auditor's report and accompanying notes to this schedule

**Circle City Preparatory, Inc.**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2024**

---

**Note 1 – Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Circle City Preparatory, Inc. (the School) under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not represent the financial position, changes in net assets, functional expenses, or cash flows of the School.

**Note 2 – Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3 – Indirect Cost Rate**

The School elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.



***Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards***

The Board of Directors  
Circle City Preparatory, Inc.  
Indianapolis, Indiana

We audited, in accordance with the 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, the financial statements of Circle City Preparatory, Inc. (the School), which comprise the statement of financial position as of June 30, 2024 and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and issued our report thereon dated September 20, 2024.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control which is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control which might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control we consider to be material weaknesses. However, material weaknesses may exist which have not been identified.

---

**[www.cpadonovan.com](http://www.cpadonovan.com)**

**Avon | 5151 E. US Hwy 36, Avon, IN 46123 | 317.745.6411**

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Donovan CPAs  
Indianapolis, Indiana  
September 20, 2024



*Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance*

The Board of Directors  
Circle City Preparatory, Inc.  
Indianapolis, Indiana

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We audited Circle City Preparatory, Inc.'s (the School) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* which could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2024. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the compliance requirements referred to above which could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

---

[www.cpadonovan.com](http://www.cpadonovan.com)

Avon | 5151 E. US Hwy 36, Avon, IN 46123 | 317.745.6411

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

**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School's federal programs.

**Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control Over Compliance**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance which might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist which were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Donovan CPAs  
Indianapolis, Indiana  
September 20, 2024

**Circle City Preparatory, Inc.**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2024**

---

**I. Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness identified?	No
• Significant deficiency identified?	None Reported
Noncompliance material to financial statements noted?	No

**Federal Awards**

Internal control over major programs:	
• Material weakness identified?	No
• Significant deficiency identified?	None reported
Type of auditor’s report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.282A	Charter School Program

Dollar threshold use to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

**II. Financial Statement Findings**

No matters are reportable.

**III. Federal Award Findings and Questioned Costs**

No matters are reportable.

**Circle City Preparatory, Inc.**  
**Other Report**  
**For the Year Ended June 30, 2024**

---

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

Supplemental Audit Report of Circle City Preparatory, Inc.

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.

**Circle City Preparatory, Inc.**  
**Schedule of Lead Auditor**  
**For the Year Ended June 30, 2024**

---

Auditor Information:	Donovan CPAs 9292 N Meridian Street, Suite 150 Indianapolis, IN 46260
Phone Number:	(317) 844-8300
Fax Number:	(317) 745-6545
Auditor Contract Title:	Benjamin A. Lippert, CPA
Auditor Contact Title:	Partner
Auditor Contact Email:	blippert@cpadonovan.com



## Attachment M: ACE SY24 Audit Report

### **ACE Preparatory, Inc.**

Financial Statements  
Together with Independent Auditor's Report

For the Years Ended June 30, 2024 and 2023



**ACE Preparatory, Inc.**

---

**Table of Contents**

	<b>Page</b>
<b>Independent Auditor’s Report</b> .....	1 - 2
<b>Financial Statements</b>	
Statements of Financial Position.....	3
Statements of Activities and Change in Net Assets .....	4
Statements of Functional Expenses.....	5
Statements of Cash Flows .....	6
Notes to the Financial Statements .....	7 - 11
<b>Schedule of Lead Auditor</b> .....	12



*Independent Auditor's Report*

The Board of Directors  
ACE Preparatory, Inc.  
Indianapolis Indiana

**Opinion**

We audited the accompanying financial statements of ACE Preparatory, Inc. (the School) which comprise the statements of financial position as of June 30, 2024 and 2023, 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, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2024 and 2023 and the results of its operations, 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 Opinion**

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 Auditor's 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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 available to be issued.

---

[www.cpadonovan.com](http://www.cpadonovan.com)

Avon | 5151 E. US Hwy 36, Avon, IN 46123 | 317.745.6411

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

**Auditor's Responsibilities for the Audit 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 auditor's report including 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 audits.



Donovan CPAs  
Indianapolis, Indiana  
September 25 , 2024

**ACE Preparatory, Inc.**  
**Statements of Financial Position**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 193,578	\$ 402,696
Grants receivable	33,042	77,866
Prepaid expenses	-	13,664
Total current assets	<u>226,620</u>	<u>494,226</u>
<b>Fixed Assets</b>		
Leasehold improvements	151,670	138,670
Furniture and equipment	316,850	316,850
Less: accumulated depreciation	<u>(436,601)</u>	<u>(395,128)</u>
Fixed assets, net	<u>31,919</u>	<u>60,392</u>
<b>Other Assets</b>		
Operating lease right-of-use asset	<u>3,194,214</u>	<u>3,257,438</u>
<b>Total Assets</b>	<u><u>\$ 3,452,753</u></u>	<u><u>\$ 3,812,056</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Current portion of operating lease liability	\$ 71,393	\$ 63,224
Accounts payable and accrued expenses	39,583	63,316
Refundable advances	<u>78,093</u>	<u>-</u>
Total current liabilities	189,069	126,540
<b>Long-Term Liabilities</b>		
Operating lease liability, net of current portion	<u>3,218,661</u>	<u>3,245,721</u>
Total liabilities	3,407,730	3,372,261
<b>Net Assets, Without Donor Restrictions</b>	<u>45,023</u>	<u>439,795</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 3,452,753</u></u>	<u><u>\$ 3,812,056</u></u>

See independent auditor's report and notes to the financial statements

**ACE Preparatory, Inc.**  
**Statements of Activities and Change in Net Assets**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenue and Support</b>		
State education support	\$ 965,701	\$ 1,292,017
Grant revenue	640,677	994,606
Contributions	32,561	10,332
Interest income	13,613	6,828
Other income	10,896	24,357
Total revenue and support	<u>1,663,448</u>	<u>2,328,140</u>
<b>Expenses</b>		
Program services	1,564,605	1,899,255
Management and general	493,615	461,329
Total expenses	<u>2,058,220</u>	<u>2,360,584</u>
<b>Change in Net Assets</b>	(394,772)	(32,444)
<b>Net Assets, Beginning of Year</b>	<u>439,795</u>	<u>472,239</u>
<b>Net Assets, End of Year</b>	<u>\$ 45,023</u>	<u>\$ 439,795</u>

See independent auditor's report and notes to the financial statements

**ACE Preparatory, Inc.**  
**Statements of Functional Expenses**  
**For the Years Ended June 30, 2024 and 2023**

	2024			2023		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and wages	\$ 822,963	\$ 185,979	\$ 1,008,942	\$ 1,097,282	\$ 139,475	\$ 1,236,757
Occupancy	380,732	-	380,732	340,434	-	340,434
Professional services	67,835	129,940	197,775	49,028	138,635	187,663
Employee benefits	60,046	108,339	168,385	79,511	109,091	188,602
Food costs	118,332	-	118,332	135,895	-	135,895
Depreciation	41,473	-	41,473	59,889	-	59,889
Insurance	-	25,202	25,202	-	20,143	20,143
Classroom and office supplies	12,027	11,026	23,053	31,087	15,370	46,457
Textbooks and equipment	22,722	-	22,722	31,785	-	31,785
Repairs and maintenance	17,551	-	17,551	39,709	-	39,709
Information technology	16,549	-	16,549	29,106	-	29,106
Authorizer oversight fees	-	8,752	8,752	-	7,866	7,866
Community relations	-	5,200	5,200	-	13,552	13,552
Field trips	4,375	-	4,375	5,529	-	5,529
Other	-	19,177	19,177	-	17,197	17,197
Total functional expenses	\$ 1,564,605	\$ 493,615	\$ 2,058,220	\$ 1,899,255	\$ 461,329	\$ 2,360,584

See independent auditor's report and notes to the financial statements

**ACE Preparatory, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating Activities</b>		
Change in net assets	\$ (394,772)	\$ (32,444)
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Depreciation	41,473	59,889
Non-cash expense of operating lease right-of-use asset	44,333	14,911
Change in certain assets and liabilities:		
Grants receivable	44,824	166,192
Prepaid expenses	13,664	3,088
Accounts payable and accrued expenses	(23,733)	(20,035)
Refundable advances	78,093	-
Net change in cash from operating activities	<u>(196,118)</u>	<u>191,601</u>
<b>Investing Activities</b>		
Purchases of fixed assets	(13,000)	(13,000)
<b>Financing Activities</b>		
Repayments to landlord for construction costs	<u>-</u>	<u>(155,800)</u>
<b>Net Change in Cash</b>	(209,118)	22,801
<b>Cash, Beginning of Year</b>	<u>402,696</u>	<u>379,895</u>
<b>Cash, End of Year</b>	<u>\$ 193,578</u>	<u>\$ 402,696</u>

See independent auditor's report and notes to the financial statements

**ACE Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 1 – Nature of Activities**

ACE Preparatory, Inc. (the School) is a public benefit not-for-profit organization incorporated under the laws of the State of Indiana. The School operates a public charter school under Indiana Code 20-24 and is sponsored by the Indiana Charter School Board (ICSB). During the 2023-2024 and 2022-2023 school years, the School served approximately 120 and 150 students in kindergarten through fifth grade, respectively.

**Note 2 – Summary of Significant Accounting Policies**

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions affecting certain reported amounts and disclosures. Actual results could differ from those estimates.

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, 2024 and 2023, the School had only net assets without donor restrictions.

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, 2024 and 2023.

Grants Receivable

The School adopted Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* during the year ended June 30, 2024 which introduced a forward-looking approach, based on expected losses, to estimate credit losses on certain types of financial instruments, including grants receivable. The adoption of this accounting standards update did not have a material impact on the School's financial position or the result of its operations and cash flows.

Grants receivable relate primarily to activities funded under federal programs 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 credit losses is deemed necessary.

**ACE Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 2 – Summary of Significant Accounting Policies (Continued)**

Fixed Assets

Purchases of assets and expenditures over \$1,000 are capitalized and are included in the accounts at cost. Routine maintenance and repairs, minor replacement costs, and small equipment purchases are charged to expense as incurred.

Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. The estimated useful lives generally are as follows:

Leasehold improvements	5 years
Furniture and equipment	3 to 5 years

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, 2024 and 2023, no accounting for federal and state income taxes was required to be 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 not 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, 2020 are open to audit for both federal and state purposes.

Subsequent Events

The School evaluated subsequent events through September 25, 2024, 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 3 – 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 significant 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.

**ACE Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 3 – Revenue Recognition (Continued)**

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

Disaggregation of Revenue

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

**Note 4 – Going Concern Considerations**

The accompanying financial statements have been prepared assuming the School will continue as a going concern. The School suffered a negative change in net assets during the years ended June 30, 2024 and 2023 of approximately \$395,000 and \$32,000, respectively. The School incurred a net cash outflow of approximately \$209,000 during the year ended June 30, 2024. If this trend continues, these factors could threaten the School's ability to continue as a going concern.

The School's leadership is aware and actively addressing the financial challenges mentioned in the previous paragraph. ACE Preparatory has implemented strategic measures to improve its financial outlook. The School is focusing on boosting enrollment, which is a key priority. Additionally, the School has collaborated with its financial services provider to create a comprehensive fiscal year 2025 budget that aims to meet its obligations. The School is actively pursuing new revenue streams, with a focus on identifying and securing additional grant opportunities to support its long-term sustainability.

**Note 5 – Refundable Advances**

The School was awarded grants from the Indiana Department of Education to provide educational instruction. The grants are considered exchange transactions. Accordingly, revenue is recognized when earned and expenses are recognized as incurred. Refundable grant advances totaled \$78,093 at June 30, 2024. There were no refundable advances at June 30, 2023.

**Note 6 – Leases**

The School leases its facility from an unrelated party through June 30, 2042. The School determined the lease falls under ASU 2016-02 and as such recorded an asset and liability presented on the statements of financial position as an operating lease right-of-use asset and operating lease liability. The lease requires payments over the life of the lease increasing from payments of \$17,708 to \$27,700 per month. Rent expense is reported on a straight-line basis of \$23,089 per month. Rent expense under this lease totaled \$277,066 and \$277,065 for the years ended June 30, 2024 and 2023, respectively.

**ACE Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 6 – Leases (Continued)**

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

2025	\$ 237,388
2026	242,135
2027	246,978
2028	251,918
2029	256,956
Thereafter	<u>3,844,640</u>
Total payments	5,080,015
Less: imputed interest at 5.25%	(1,888,801)
Add: straight-lining rent liability	<u>98,840</u>
Total operating lease liability	3,290,054
Less: current portion	<u>(71,393)</u>
Long-term portion	<u><u>\$ 3,218,661</u></u>

**Note 7 – Retirement Plan**

The School established a retirement plan allowing employees to make salary deferral contributions and providing the School will make contributions at its discretion. For the years ended June 30, 2024 and 2023, the School contributed a 3% match of defined compensation to each contributing employee's retirement account. Retirement plan expense was \$13,901 and \$12,181 for the years ended June 30, 2024 and 2023, respectively.

**Note 8 – Commitments**

As the sponsoring organization, ICSB exercises certain oversight responsibilities. The charter agreement remains in effect until June 30, 2026 and is renewable thereafter by mutual consent. ICSB assesses a fee in an amount equal to no more than 3% of the total amount received by the School. The authorizer oversight fees were \$8,752 and \$7,866 for the years ended June 30, 2024 and 2023, respectively.

The charter agreement requires the School to establish an escrow account of no less than \$30,000 should a dissolution occur, which has been established and is included in the balance of cash on the statements of financial position.

**Note 9 – Risks and Uncertainties**

The School provides educational instruction services to families residing in Marion and surrounding counties in Indiana and is subject to the risks of economic and competitive forces at work within this geographic area.

**ACE Preparatory, Inc.**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

---

**Note 9 – Risks and Uncertainties (Continued)**

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.

Cash deposits maintained at The National Bank of Indianapolis are insured up to the FDIC insurance limit of \$250,000. Throughout the years ended June 30, 2024 and 2023, cash balances exceeded the FDIC insurance limit. As of June 30, 2024, cash balances were under the insurance limit.

**Note 10 – Liquidity**

Financial assets held by the School include cash and grants receivable. Financial assets available to meet cash needs for general expenditures within one year totaled \$196,620 and \$450,562 as of June 30, 2024 and 2023, respectively, which includes all financial assets except the \$30,000 escrow account (Note 7).

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.

**Note 11 – Functional Expense Reporting**

The costs of providing educational activities are summarized on a functional basis in the statements of activities and change in net assets. Management of the School categorized expenses as program services or management and general according to the underlying nature of the expense. As such, no allocation of specific transactions between these categories was required.

**ACE Preparatory, Inc.**  
**Schedule of Lead Auditor**  
**For the Years Ended June 30, 2024 and 2023**

---

Auditor Information:	Donovan CPAs 9292 N. Meridian Street, Suite 150 Indianapolis, IN 46260
Phone Number:	(317) 844-8300
Fax Number:	(317) 745-6545
Auditor Contact:	Benjamin A. Lippert, CPA
Auditor Contact Title:	Partner
Auditor Contact Email:	blippert@cpadonovan.com



**Proposed Amendment to Enrollment Plan**

1. Please submit as part of your original Enrollment Plan worksheet. Existing information will be autofilled.  
 2. Approved amendments will be reflected on your official Enrollment Plan on Sheet 1.

Name of Charter School:

Current Grade Span:

Proposed Grade Span:

Proposed Maximum Enrollment:

Year 1 of Change (Format: "YYYY"):

Current Yearly Enrollment By Grade Level

Grade Level	Year 1 2025-26	Year 2 2026-27	Year 3 2027-28	Year 4 2028-29	Year 5 2029-30	Maximum Enrollment
K	60	60	60	60	60	
1	50	50	50	50	50	
2	50	50	50	50	50	
3	50	50	50	50	50	
4	50	50	50	50	50	
5	50	50	50	50	50	
6	50	50	50	50	50	
7	50	50	50	50	50	
8	27	50	50	50	50	
9						
10						
11						
12						
Yearly Enrollment:	<b>437</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>

Proposed Yearly Enrollment By Grade Level

Grade Level	Year 1	Year 2	Year 3	Year 4	Year 5	Maximum Enrollment
K	100	100	100	100	100	
1	75	100	100	100	100	
2	75	75	100	100	100	
3	75	75	75	100	100	
4	70	75	75	75	100	
5	65	70	75	75	75	
6	65	65	70	70	70	
7	50	50	50	50	50	
8	25	50	50	50	50	
9						
10						
11						
12						
Yearly Enrollment:	<b>600</b>	<b>660</b>	<b>695</b>	<b>720</b>	<b>745</b>	<b>745</b>

**Proposed Amendment to Enrollment Plan**

1. Please submit as part of your original Enrollment Plan worksheet. Existing information will be autofilled.  
 2. Approved amendments will be reflected on your official Enrollment Plan on Sheet 1.

Name of Charter School:

Current Grade Span:

Proposed Grade Span:

Proposed Maximum Enrollment:

Year 1 of Change (Format: "YYYY"):

Current Yearly Enrollment By Grade Level

Grade Level	Year 1 2025-26	Year 2 2026-27	Year 3 2027-28	Year 4 2028-29	Year 5 2029-30	Maximum Enrollment
K	30	30				
1	30	30				
2	30	30				
3	30	30				
4	30	30				
5	30	30				
6	30	30				
7						
8						
9						
10						
11						
12						
Yearly Enrollment:	<b>210</b>	<b>210</b>				<b>210</b>

Proposed Yearly Enrollment By Grade Level

Grade Level	Year 1	Year 2	Year 3	Year 4	Year 5	Maximum Enrollment
K						
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
Yearly Enrollment:						

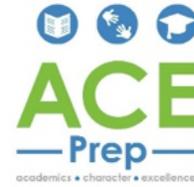






## Attachment P: Signed Assurance from CCP and ACE Board Chairs

DocuSign Envelope ID: 8158BC13-DEAE-4773-94E9-0DCDE307D422



### **Assurance Statement for the Merger of Ace Prep and Circle City Prep**

We, the undersigned Board Chairs of Ace Prep and Circle City Prep, hereby assure the relevant authorities (ICSB) that the merger of Ace Prep and Circle City Prep is being undertaken with the intent to enhance educational opportunities for students, improve operational efficiencies, and better serve the communities we represent.

We further assure that the combination of both schools is not being pursued in any way to evade or circumvent any state or authorizer accountability requirements. Both schools remain fully committed to compliance with all applicable laws, regulations, and oversight requirements set forth by the state, our authorizers, and relevant federal standards.

This merger will not compromise the quality of education provided to our students, nor will it diminish the operational transparency or accountability to which both schools are held. We pledge to continue to uphold the highest standards of governance, fiscal responsibility, and educational outcomes, ensuring the continued success and progress of both schools post-merger.

Signed,

*Leslie Tarble*

Leslie Tarble  
Board Chair, Circle City Prep  
4/3/2025

*Tatiana Day*

Tatiana Day  
Board Chair, Ace Prep  
4/2/2025



**Certificate Of Completion**

Envelope Id: 8158BC13-DEAE-4773-94E9-0DCDE307D422	Status: Completed
Subject: Complete with Docusign: Board Chair Assurances.pdf	
Source Envelope:	
Document Pages: 1	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Courtney Eckerle
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	4002 N Franklin Rd
	Indianapolis, IN 46226
	ceckerle@circlecityprep.org
	IP Address: 12.97.192.130

**Record Tracking**

Status: Original	Holder: Courtney Eckerle	Location: DocuSign
4/2/2025 8:17:02 AM	ceckerle@circlecityprep.org	

**Signer Events**

Signature	Timestamp
Leslie Tarble leslie.tarble@gmail.com Security Level: Email, Account Authentication (None)	Sent: 4/2/2025 8:18:38 AM Viewed: 4/3/2025 4:23:52 AM Signed: 4/3/2025 4:24:55 AM
Signature Adoption: Pre-selected Style Using IP Address: 104.28.94.169 Signed using mobile	

**Electronic Record and Signature Disclosure:**  
 Accepted: 4/3/2025 4:23:52 AM  
 ID: 9160a5b4-2a8c-42cc-8219-627fc2349210

Tatiana Day tatianaday78@gmail.com Security Level: Email, Account Authentication (None)	Sent: 4/2/2025 8:18:39 AM Viewed: 4/2/2025 3:48:47 PM Signed: 4/2/2025 5:21:45 PM
Signature Adoption: Pre-selected Style Using IP Address: 99.18.36.255	

**Electronic Record and Signature Disclosure:**  
 Accepted: 4/2/2025 3:48:47 PM  
 ID: d44ff083-ae58-4f94-bc0e-4a2f461f3330

In Person Signer Events	Signature	Timestamp
<b>Editor Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Agent Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Intermediary Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>

Megan Murphy mmurphy@circlecityprep.org Head of School Circle City Prep Security Level: Email, Account Authentication (None)	<b>COPIED</b>	Sent: 4/2/2025 8:18:39 AM Viewed: 4/2/2025 8:48:33 AM
--	---------------	--

**Electronic Record and Signature Disclosure:**  
 Accepted: 4/2/2025 11:34:39 AM  
 ID: 7fa6774b-8c20-4d15-af8f-20c87a0a4fa5