



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

December 22, 2023

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

We have reviewed the Supplemental Audit Report for Circle City Preparatory, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. In our opinion, the Supplemental Audit Report was prepared in accordance with the guidelines established by the State Board of Accounts.

We call your attention to the finding in the report on page 3. Management's response is on page 5.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner

SUPPLEMENTAL AUDIT REPORT  
OF  
**CIRCLE CITY PREPARATORY, INC.**

MARION COUNTY, INDIANA

July 1, 2022 to June 30, 2023



## TABLE OF CONTENTS

|                             | <b>Page</b> |
|-----------------------------|-------------|
| School Officials .....      | 1           |
| Transmittal Letter.....     | 2           |
| Audit Results and Comments: |             |
| Receipts and Deposits ..... | 3           |
| Exit Conference .....       | 4           |
| Official Response.....      | 5           |

**CIRCLE CITY PREPARATORY, INC.**

**MARION COUNTY, INDIANA**

**School Officials**

**July 1, 2022 to June 30, 2023**

| <b><u>Office</u></b>            | <b><u>Official</u></b> | <b><u>Term</u></b>  |
|---------------------------------|------------------------|---------------------|
| President of Board of Directors | Chad Miller            | 07/01/22 – 06/30/23 |
| Head of School                  | Megan Murphy           | 07/01/22 – 06/30/23 |
| Treasurer of Board of Directors | Alexis Sowder          | 07/01/22 – 06/30/23 |



# Donovan CPAs

The Board of Directors  
Circle City Preparatory, Inc.

We audited the financial statements of Circle City Preparatory, Inc. (the “School”) as of and for the year ended June 30, 2023 and issued our report thereon dated November 28, 2023. As part of our audit, we tested the School’s compliance with provisions of the *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools* issued by the Indiana State Board of Accounts and related provisions of laws, regulations, contracts and grant agreements. Reported in the Audit Results and Comments are matters where we believe the School was not in compliance with those provisions.

DONOVAN

Indianapolis, Indiana  
November 28, 2023

---

[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

**CIRCLE CITY PREPARATORY, INC.**  
**MARION COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2022 to June 30, 2023**

**RECEIPTS AND DEPOSITS**

We selected a sample of forty receipts for testing, none of which were deposited in a timely manner. The individual receipts tested ranged from \$5 to \$100 and were deposited between 6 and 31 days late.

All charter school money must be deposited in the designated depository not later than the business day following the receipt of funds on business days of the depository in the same form in which the funds were received. Timely receipts and deposits are required to provide the organizer and charter school administration with current information necessary for all financial decisions. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 8)

**CIRCLE CITY PREPARATORY, INC.**

**MARION COUNTY, INDIANA**

**Exit Conference**

**July 1, 2022 to June 30, 2023**

The contents of this report were discussed on November 28, 2023, with Megan Murphy (Head of School), Courtney Eckerle (Director of Finance), and Kim Tarin (Outsourced Consultant with Center for Innovative Education Solutions). The official response has been made a part of this report and may be found on page 5.



November 28, 2023


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

Circle City Prep already has or will address the following actions to address the FY2023 supplemental audit report comments:

1. We will continue to work diligently to ensure all deposits are made within a timely manner to meet SBOA Requirements. We would like to note the significant improvement in days between receipt and deposit, as it was over a 50% decrease from FY22 to FY23.

Sincerely,

DocuSigned by:

  
F110A7A4D88F469...

Megan Murphy  
Head of School