



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
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December 22, 2023

Charter School Board
Ace Preparatory, Inc.
Marion County, Indiana

We have reviewed the Supplemental Audit Report for Ace 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
ACE PREPARATORY, INC.

MARION COUNTY, INDIANA

July 1, 2022 to June 30, 2023



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**ACE PREPARATORY, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2022 to June 30, 2023**

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chairman of the Board	Mitchell Gauger	07/01/22 – 06/30/23
Treasurer	LaToya Ashé	07/01/22 – 06/30/23
Chief Operations Officer	Kerriesha Adams	07/01/22 – 06/30/23



Donovan CPAs

The Board of Directors
ACE Preparatory, Inc.

We have audited the financial statements of ACE Preparatory, Inc. (the “School”) as of and for the year ended June 30, 2023 and have issued our report thereon dated October 30, 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
October 30, 2023

www.cpadonovan.com

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

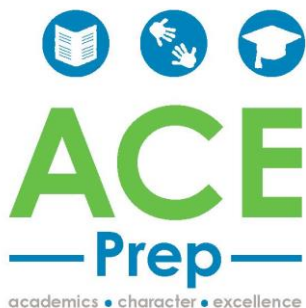
RECEIPTS AND DEPOSITS

From a sample of forty receipts tested, four were not deposited in a timely manner. The individual receipt amounts in question ranged from \$7 and \$15 and were made between seven and eleven days after receipt.

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)

ACE PREPARATORY, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2022 to June 30, 2023

The contents of this report were discussed on October 30, 2023 with Kerriesha Adams (Chief Operations Officer) and Kim Tarin (Outside Consultant). The Official Response has been made a part of this report and may be found on page 5.



October 30, 2023

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

ACE Preparatory Academy received the finding of deposits not being made in a timely manner. According to the Uniform Compliance Guidelines Manual for Indiana Charter Schools, all charter school money must be deposited no 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.

The following action is in place to ensure deposits are made in a timelier manner:

- The Chief Operations Officer utilizes deposit slips and drops deposits off via their deposit drop box. The deposits are then entered the following day (if it is the weekend, they will be processed on the next business day). This has made the deposit process a lot easier and less time-consuming. Deposits are now being made every 1-2 days if possible, instead of 7-11 days.

Please note, we are a smaller charter school and simply do not have the flexibility to leave school to make deposits every day, but we will do our best to ensure the deposits are being made efficiently, accurately, and in a timelier fashion.

Sincerely,

A handwritten signature in black ink that reads 'Kerriesha Adams'.

Kerriesha Adams
Chief Operations Officer