



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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December 31, 2024

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

We have reviewed the Supplemental Audit Report for the Circle City Preparatory, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. In our opinion, the Supplemental Audit Report was prepared in accordance with the guidelines established by the Indiana 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.

Tammy R. White, CPA
Deputy State Examiner

Supplemental Audit Report of

Circle City Preparatory, Inc.
Marion County, Indiana

July 1, 2023 to June 30, 2024



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Circle City Preparatory, Inc.
Marion County, Indiana
School Officials
July 1, 2023 to June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Leslie Tarble	07/01/23 – 06/30/24
Head of School	Megan Murphy	07/01/23 – 06/30/24
Treasurer of Board of Directors	Alexis Sowder	07/01/23 – 06/30/24



Donovan CPAs

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

We audited the financial statements of Circle City Preparatory, Inc. (the School) as of and for the year ended June 30, 2024 and issued our report thereon dated September 20, 2024. 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 we believe the School was not in compliance with those provisions.

Donovan CPAs
Indianapolis, Indiana
September 20, 2024

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Circle City Preparatory, Inc.
Marion County, Indiana
Audit Results and Comments
July 1, 2023 to June 30, 2024

Receipts and Deposits

We selected a sample of twenty-five receipts for testing, five of which were not deposited in a timely manner. The individual receipts tested ranged from \$5 to \$17 and were deposited between 8 and 28 days.

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, 2023 to June 30, 2024

The contents of this report were discussed on September 20, 2024 with Megan Murphy (Head of School), Courtney Eckerle (Director of Finance), and Brian Anderson (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.




September 20, 2024

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 FY2024 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. CCP also recently changed banks from National Bank of Indianapolis to Bank of America so that funds can be deposited quickly as there is a branch location within 0.5 miles of the school.

Sincerely,

DocuSigned by:

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Megan Murphy
Head of School