



Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

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January 17, 2025

Charter School Board  
Muncie Public Charter School of Inquiry, Inc.  
d/b/a Inspire Academy  
Delaware County, Indiana

We have reviewed the report prepared by Muncie Public Charter School of Inquiry, Inc. d/b/a Inspire Academy and opined upon by Donovan CPAs, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Muncie Public Charter School of Inquiry, Inc. d/b/a Inspire Academy 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 report of Muncie Public Charter School of Inquiry, Inc. d/b/a Inspire Academy, 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

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**

Financial Statements  
Together with Independent Auditor's Report

For the Years Ended June 30, 2024 and 2023



**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**

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# Donovan CPAs

## *Independent Auditor's Report*

The Board of Directors  
Muncie Public Charter School of Inquiry, Inc.  
Muncie, Indiana

### **Opinion**

We audited the accompanying financial statements of Muncie Public Charter School of Inquiry, Inc. d/b/a Inspire Academy (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 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 issued.

### **Auditor's Responsibilities for the Audits 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

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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 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 we identified during the audits.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information presented on pages 13 through 16 is presented for purposes of additional analysis and is not a required part of the basic 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Donovan CPAs  
Indianapolis, Indiana  
December 5, 2024

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Statements of Financial Position**  
**June 30, 2024 and 2023**

	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 157,110	\$ 84,830
Grants receivable	52,501	148,861
Prepaid expenses	42,577	19,368
Total current assets	252,188	253,059
<b>Fixed Assets</b>		
Land	76,880	76,880
Building and improvements	1,836,672	1,414,493
Furniture and equipment	543,677	514,692
Textbooks	13,092	13,092
Vehicles	31,850	31,850
Less: accumulated depreciation	(706,270)	(560,161)
Fixed assets, net	1,795,901	1,490,846
<b>Total Assets</b>	<b>\$ 2,048,089</b>	<b>\$ 1,743,905</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Current portion of note payable	\$ 32,848	\$ 26,342
Current portion of finance lease obligations	1,276	1,229
Accounts payable and accrued expenses	167,983	109,868
Total current liabilities	202,107	137,439
<b>Long-Term Liabilities</b>		
Note payable, net of current portion	620,357	503,661
Finance lease obligations, net of current portion	3,691	212
Total long-term liabilities	624,048	503,873
<b>Total Liabilities</b>	826,155	641,312
<b>Net Assets, Without Donor Restrictions</b>	1,221,934	1,102,593
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,048,089</b>	<b>\$ 1,743,905</b>

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

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**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	\$ 1,918,764	\$ 1,730,149
Grant revenue	1,145,708	1,133,602
Contributions	31,378	22,869
Student fees	84,071	88,612
Other income	41,159	39,018
Total revenue and support	<u>3,221,080</u>	<u>3,014,250</u>
<b>Expenses</b>		
Program services	2,290,765	1,969,238
Management and general	810,974	878,025
Total expenses	<u>3,101,739</u>	<u>2,847,263</u>
<b>Change in Net Assets</b>	119,341	166,987
<b>Net Assets, Beginning of Year</b>	<u>1,102,593</u>	<u>935,606</u>
<b>Net Assets, End of Year</b>	<u>\$ 1,221,934</u>	<u>\$ 1,102,593</u>

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

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**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	\$ 1,103,190	\$ 388,787	\$ 1,491,977	\$ 953,729	\$ 448,714	\$ 1,402,443
Employee benefits	251,173	61,649	312,822	155,899	76,443	232,342
Transportation	215,374	-	215,374	213,532	-	213,532
Professional services	37,722	171,488	209,210	37,466	137,812	175,278
Occupancy	170,451	-	170,451	189,387	-	189,387
Depreciation	146,109	-	146,109	126,342	-	126,342
Food costs	115,105	-	115,105	86,738	-	86,738
Classroom, kitchen, and office supplies	73,577	10,505	84,082	109,252	13,256	122,508
Connectivity	79,424	-	79,424	46,013	-	46,013
Staff development	71,241	2,760	74,001	36,687	-	36,687
Authorizer oversight fees	-	51,789	51,789	-	45,351	45,351
Insurance	-	31,778	31,778	-	27,643	27,643
Interest	-	30,074	30,074	-	28,688	28,688
Property rental and maintenance	-	25,537	25,537	-	73,716	73,716
Equipment	24,287	-	24,287	10,109	-	10,109
Other	3,112	36,607	39,719	4,084	26,402	30,486
<b>Total functional expenses</b>	<b>\$ 2,290,765</b>	<b>\$ 810,974</b>	<b>\$ 3,101,739</b>	<b>\$ 1,969,238</b>	<b>\$ 878,025</b>	<b>\$ 2,847,263</b>

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

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**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	\$ 119,341	\$ 166,987
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Depreciation	146,109	126,342
Changes in certain assets and liabilities:		
Grants receivable	96,360	(37,306)
Prepaid expenses	(23,209)	14,090
Accounts payable and accrued expenses	58,115	17,747
Refundable advance	-	(3,667)
Net change in cash from operating activities	<u>396,716</u>	<u>284,193</u>
<b>Investing Activities</b>		
Purchases of fixed assets	<u>(445,458)</u>	<u>(221,438)</u>
<b>Financing Activities</b>		
Proceeds from note payable	149,541	-
Payments on note payable	(26,339)	(24,997)
Payments on finance lease obligations	<u>(2,180)</u>	<u>(2,191)</u>
Net change in cash from financing activities	<u>121,022</u>	<u>(27,188)</u>
<b>Net Change in Cash</b>	72,280	35,567
<b>Cash, Beginning of Year</b>	<u>84,830</u>	<u>49,263</u>
<b>Cash, End of Year</b>	<u>\$ 157,110</u>	<u>\$ 84,830</u>
<b>Supplemental Information</b>		
Cash paid for interest	\$ 30,074	\$ 28,688

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

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

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**Note 1 – Nature of Activities**

Muncie Public Charter School of Inquiry, Inc. d/b/a Inspire Academy (the School) is a public benefit not-for-profit organization incorporated under the laws of the State of Indiana and operates a public charter school established under Indiana Code 20-24. The School served approximately 195 students during the 2023-2024 school years (180 students during the 2022-2023 school year) in grades prekindergarten to eighth by providing an alternative to the traditional elementary school program.

During the year ended June 30, 2023, the School operated under a charter granted by Ball State University. As the sponsoring organization, Ball State University exercised certain oversight responsibilities. The charter was terminated effective June 30, 2023.

Effective July 1, 2023, the School entered into a charter agreement with Education One, LLC. The charter remains in effect until June 30, 2028, and is renewable thereafter by mutual consent.

**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 accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) 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 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.

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

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

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.

Fixed Assets

Purchases of assets and expenditures that materially increase value or extend useful lives are capitalized and are included in the accounts at cost. Routine maintenance and repairs, 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	5 to 40 years
Furniture and equipment	3 years
Textbooks	4 years
Vehicles	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 December 5, 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.

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

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**Note 3 – Revenue Recognition (Continued)**

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 grants is considered satisfaction of the performance obligations.

The School also receives contributions and grants from other agencies and individuals, which are recorded in accordance with the terms of the underlying agreements.

Student fees are recognized in the year in which the services are rendered.

Disaggregation of Revenue

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

**Note 4 – Note Payable**

The note payable consists of the following as of June 30:

	2024	2023
Promissory note payable to IFF, payable in equal monthly installments of \$4,462 through June 1, 2027 with a balloon payment of \$417,650 on July 1, 2027, including interest at 5.25% secured by a mortgage of School facilities and all business assets	\$ 503,663	\$ 530,003
Promissory note payable to IFF, payable in equal monthly installments of \$1,842 through October 1, 2029 with a balloon payment of \$157,828 on November 1, 2029, including interest at 7.25% secured by a mortgage of School facilities and all business assets (an additional \$52,217 was borrowed on this note subsequent to June 30, 2024)	149,542	-
	653,205	530,003
Less: current portion	(32,848)	(26,342)
Long-term portion	\$ 620,357	\$ 503,661

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

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**Note 4 – Note Payable (Continued)**

Principal maturities of notes payable, including amounts borrowed subsequent to June 30, 2024, are as follows for the years ending June 30:

2025	\$	32,848	
2026		37,359	
2027		39,540	
2028		425,201	
2029		10,073	
2030		160,401	
		160,401	
	\$	705,422	

**Note 5 – Leases**

The School leases various items of equipment under finance leases. Lease assets were recorded using a 5.72% interest rate.

Future minimum lease payments under finance leases and the present value of the net minimum lease payments are as follows for the years ending June 30:

2025	\$	1,510	
2026		1,309	
2027		1,309	
2028		1,309	
2029		109	
		5,546	
Less: imputed interest		(579)	
		4,967	
Less: current portion		(1,276)	
	\$	3,691	

**Note 6 – Retirement Plans**

The School provides retirement benefits covering substantially all full-time employees. Retirement benefits are provided by the Indiana State Teachers' Retirement Fund (TRF), which is a cost-sharing multiple-employer defined benefit retirement plan governed by the State of Indiana and administered by the Indiana Public Retirement System (INPRS) Board.

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

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**Note 6 – Retirement Plans (Continued)**

Contribution requirements of plan members are determined annually by the INPRS Board. The School contributed 6% of compensation for eligible teaching personnel to TRF during both of the years ended June 30, 2024 and 2023. Should the School elect to withdraw from TRF, it could be subject to a withdrawal fee. The School's contributions represent an insignificant percentage of the total contributions received by TRF. As of June 30, 2023 (the latest year reported), TRF was over 88% funded.

All other employees are eligible to participate in a School-sponsored section 403(b) plan. Under this plan, the School contributes 6% of compensation, as defined in the plan document. Additional contributions may be made at the discretion of the Board of Directors. No discretionary contributions were made in 2024 or 2023.

Retirement plan expense under the plans was \$49,346 and \$33,158 for the years ended June 30, 2024 and 2023, respectively.

**Note 7 – Commitments and Contingencies**

As the sponsoring organization, Ball State University exercised certain oversight responsibilities. Ball State University assessed a fee in an amount equal to no more than 3% of the basic tuition support received by the School. The authorizer oversight fees were \$45,351 for the year ended June 30, 2023.

As the sponsoring organization, Education One exercises certain oversight responsibilities. Education One assesses a fee in an amount equal to no more than 3% of the basic tuition support received by the School. The authorizer oversight fees were \$51,789 for the year ended June 30, 2024. In addition, the charter agreement requires the School to establish an escrow account of \$50,000 should a dissolution occur, with a minimum of \$16,666 being placed in the account in each of the first three years of the charter agreement. The escrow account had been established as of June 30, 2024.

**Note 8 – Risks and Uncertainties**

The School provides educational instruction to students residing in Delaware and surrounding counties in 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.

Financial instruments which potentially subject the School to concentrations of credit risk consist principally of receivables from the State of Indiana. In addition, deposits maintained at STAR Financial Bank and are insured up to the FDIC insurance limit. As of June 30, 2024, deposits were below the FDIC insurance limit.

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Notes to the Financial Statements**  
**For the Years Ended June 30, 2024 and 2023**

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**Note 9 – Liquidity**

The School's financial assets consist of cash and grants receivables totaling \$209,611 and \$233,691 as of June 30, 2024 and 2023, respectively, all of which are available to meet cash needs for general expenditures within a year.

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 10 – 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

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Schedule of Financial Position**  
**June 30, 2024**

	<u>Inspire Academy Charter</u>	<u>Inspire Academy Pre-K</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	\$ 157,110	\$ -	\$ -	\$ 157,110
Grants receivable	52,501	-	-	52,501
Prepaid expenses	42,577	-	-	42,577
Due from Inspire Academy Pre-K	243,953	-	(243,953)	-
Total current assets	<u>496,141</u>	<u>-</u>	<u>(243,953)</u>	<u>252,188</u>
<b>Fixed Assets</b>				
Land	76,880	-	-	76,880
Building and improvements	1,836,672	-	-	1,836,672
Furniture and equipment	543,677	-	-	543,677
Textbooks	13,092	-	-	13,092
Vehicles	31,850	-	-	31,850
Less: accumulated depreciation	(706,270)	-	-	(706,270)
Fixed assets, net	<u>1,795,901</u>	<u>-</u>	<u>-</u>	<u>1,795,901</u>
<b>Total Assets</b>	<u>\$ 2,292,042</u>	<u>\$ -</u>	<u>\$ (243,953)</u>	<u>\$ 2,048,089</u>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>				
<b>Current Liabilities</b>				
Current portion of note payable	\$ 32,848	\$ -	\$ -	\$ 32,848
Current portion of capital lease obligations	1,276	-	-	1,276
Accounts payable and accrued expenses	167,983	-	-	167,983
Due to Inspire Academy Charter	-	243,953	(243,953)	-
Total current liabilities	<u>202,107</u>	<u>243,953</u>	<u>(243,953)</u>	<u>202,107</u>
<b>Long-Term Liabilities</b>				
Note payable, net of current portion	620,357	-	-	620,357
Capital lease obligations, net of current portion	3,691	-	-	3,691
Total long-term liabilities	<u>624,048</u>	<u>-</u>	<u>-</u>	<u>624,048</u>
<b>Total Liabilities</b>	826,155	243,953	(243,953)	826,155
<b>Net Assets (Deficit)</b>	<u>1,465,887</u>	<u>(243,953)</u>	<u>-</u>	<u>1,221,934</u>
<b>Total Liabilities and Net Assets (Deficit)</b>	<u>\$ 2,292,042</u>	<u>\$ -</u>	<u>\$ (243,953)</u>	<u>\$ 2,048,089</u>

See independent auditor's report

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Schedule of Financial Position**  
**June 30, 2023**

	<b>Inspire Academy Charter</b>	<b>Inspire Academy Pre-K</b>	<b>Eliminations</b>	<b>Total</b>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	\$ 84,830	\$ -	\$ -	\$ 84,830
Grants receivable	148,861	-	-	148,861
Prepaid expenses	19,368	-	-	19,368
Due from Inspire Academy Pre-K	<u>327,887</u>	<u>-</u>	<u>(327,887)</u>	<u>-</u>
Total current assets	<u>580,946</u>	<u>-</u>	<u>(327,887)</u>	<u>253,059</u>
<b>Fixed Assets</b>				
Land	76,880	-	-	76,880
Building and improvements	1,414,493	-	-	1,414,493
Furniture and equipment	514,692	-	-	514,692
Textbooks	13,092	-	-	13,092
Vehicles	31,850	-	-	31,850
Less: accumulated depreciation	<u>(560,161)</u>	<u>-</u>	<u>-</u>	<u>(560,161)</u>
Fixed assets, net	<u>1,490,846</u>	<u>-</u>	<u>-</u>	<u>1,490,846</u>
<b>Total Assets</b>	<u>\$ 2,071,792</u>	<u>\$ -</u>	<u>\$ (327,887)</u>	<u>\$ 1,743,905</u>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>				
<b>Current Liabilities</b>				
Current portion of note payable	\$ 26,342	-	-	\$ 26,342
Current portion of capital lease obligations	1,229	-	-	1,229
Accounts payable and accrued expenses	109,868	-	-	109,868
Due to Inspire Academy Charter	<u>-</u>	<u>327,887</u>	<u>(327,887)</u>	<u>-</u>
Total current liabilities	<u>137,439</u>	<u>327,887</u>	<u>(327,887)</u>	<u>137,439</u>
<b>Long-Term Liabilities</b>				
Note payable, net of current portion	503,661	-	-	503,661
Capital lease obligations, net of current portion	<u>212</u>	<u>-</u>	<u>-</u>	<u>212</u>
Total long-term liabilities	<u>503,873</u>	<u>-</u>	<u>-</u>	<u>503,873</u>
<b>Total Liabilities</b>	641,312	327,887	(327,887)	641,312
<b>Net Assets (Deficit)</b>	<u>1,430,480</u>	<u>(327,887)</u>	<u>-</u>	<u>1,102,593</u>
<b>Total Liabilities and Net Assets (Deficit)</b>	<u>\$ 2,071,792</u>	<u>\$ -</u>	<u>\$ (327,887)</u>	<u>\$ 1,743,905</u>

See independent auditor's report

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Schedule of Activities and Change in Net Assets (Deficit)**  
**June 30, 2024**

	<u>Inspire Academy Charter</u>	<u>Inspire Academy Pre-K</u>	<u>Total</u>
<b>Revenue and Support</b>			
State education support	\$ 1,918,764	\$ -	\$ 1,918,764
Grant revenue	1,145,708	-	1,145,708
Contributions	31,378	-	31,378
Student fees	9,383	74,688	84,071
Other income	41,159	-	41,159
Total revenue and support	<u>3,146,392</u>	<u>74,688</u>	<u>3,221,080</u>
<b>Expenses</b>			
Program services	2,233,700	57,065	2,290,765
Management and general	806,377	4,597	810,974
Total expenses	<u>3,040,077</u>	<u>61,662</u>	<u>3,101,739</u>
<b>Change in Net Assets (Deficit)</b>	106,315	13,026	119,341
<b>Net Assets (Deficit), Beginning of Year</b>	<u>1,359,572</u>	<u>(256,979)</u>	<u>1,102,593</u>
<b>Net Assets (Deficit), End of Year</b>	<u>\$ 1,465,887</u>	<u>\$ (243,953)</u>	<u>\$ 1,221,934</u>

See independent auditor's report

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Schedule of Activities and Change in Net Assets (Deficit)**  
**June 30, 2023**

	<u>Inspire Academy Charter</u>	<u>Inspire Academy Pre-K</u>	<u>Total</u>
<b>Revenue and Support</b>			
State education support	\$ 1,730,149	\$ -	\$ 1,730,149
Grant revenue	1,133,602	-	1,133,602
Contributions	22,869	-	22,869
Student fees	83,986	4,626	88,612
Other income	39,018	-	39,018
Total revenue and support	<u>3,009,624</u>	<u>4,626</u>	<u>3,014,250</u>
<b>Expenses</b>			
Program services	1,900,388	68,850	1,969,238
Management and general	871,341	6,684	878,025
Total expenses	<u>2,771,729</u>	<u>75,534</u>	<u>2,847,263</u>
<b>Change in Net Assets (Deficit)</b>	237,895	(70,908)	166,987
<b>Net Assets (Deficit), Beginning of Year</b>	<u>1,192,585</u>	<u>(256,979)</u>	<u>935,606</u>
<b>Net Assets (Deficit), End of Year</b>	<u>\$ 1,430,480</u>	<u>\$ (327,887)</u>	<u>\$ 1,102,593</u>

See independent auditor's report

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Other Report**  
**Forth the Year Ended June 30, 2024**

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The report presented herein was prepared in addition to another official report prepared for the School as listed below:

Supplemental Audit Report of Muncie Public Charter School of Inquiry  
d/b/a Inspire Academy

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.

**Muncie Public Charter School of Inquiry, Inc.**  
**d/b/a Inspire Academy**  
**Schedule of Lead Auditor**  
**For the Years Ended June 30, 2024 and 2023**

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