



Paul D. Joyce, CPA
State Examiner

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

March 26, 2025

Charter School Board
Global Preparatory Academy, Inc.
Marion County, Indiana

We have reviewed the supplemental report for Global Preparatory Academy, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. In our opinion, the supplemental report was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

We call your attention to the findings 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

Global Preparatory Academy, Inc.
Marion County, Indiana

July 1, 2023 to June 30, 2024



Global Preparatory Academy, Inc.

Table of Contents

	Page
School Officials	1
Transmittal Letter	2
Audit Results and Comments:	
Receipts and Deposits	3
Vendor Disbursements.....	3
Exit Conference	4
Official Response	5

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

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chairwoman of Board of Directors	Dorothy Crenshaw	07/01/23 – 06/30/24
Director of Finance	Kendra Woodgett	07/01/23 – 06/30/24
Chief Executive Officer and Head of School	Mariama Shaheed	07/01/23 – 06/30/24



Donovan CPAs

The Board of Directors
Global Preparatory Academy, Inc.
Indianapolis, Indiana

We audited the financial statements of Global Preparatory Academy, Inc. (the School) as of and for the year ended June 30, 2024, and issued our report thereon dated December 18, 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
December 18, 2024

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

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

Receipts and Deposits

We selected twenty-five cash receipts for testing, five of which were not timely deposited. The individual untimely deposited receipts tested ranged from seven to fourteen days late and totaled between \$40 and \$200.

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).

Vendor Disbursements

We selected a sample of thirty-three disbursements for testing and noted one instance of sales tax paid, totaling \$28.71.

Charter schools are eligible for an exemption from the state sales tax on purchases. To obtain the exemption for a Sales Tax Exemption Certificate, application shall be made to the Sales Tax Division of the Department of Revenue. This certificate must be presented at the time a purchase is made to avoid paying sales tax. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10).

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

The contents of this report were discussed on December 18, 2024 with Kendra Woodgett (Director of Finance), Mariama Shaheed (Head of School), Kim Tarin (Outsourced Consultant with Center for Innovative Education Solutions), Jeannine Murray (Board Member), and Terry Dwyer (Board Member). The official response has been made a part of this report and may be found on page 5.



December 18, 2024

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

Subject: Response to Audit Findings

We appreciate your feedback and the opportunity to address the findings outlined in the FY2024 Supplemental Audit Report. Below are our responses and action plans to ensure compliance moving forward:

SBOA Finding 1: Receipts and Deposits

We acknowledge the delays in depositing certain cash receipts. These were isolated incidents, and we have taken corrective action, including:

1. Reinforcing we will deposit all funds within four business days of receipt of funds.
2. Training staff on compliance requirements.

We are confident these steps will ensure timely deposits moving forward.

SBOA Finding 2: Vendor Disbursements – Sales Tax Paid

The sales tax payment noted was an isolated error. To prevent this in the future, we have:

1. Reminded staff to use the Sales Tax Exemption Certificate.
2. Made the certificate easily accessible.
3. Added a review step for disbursements.

We remain committed to full compliance and continuous improvement. Thank you for bringing these matters to our attention and for your continued support.

Best regards,

Kendra Woodgett
Director of Finance

E: kwoodgett@globalprepindy.org