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March 8, 2024

Charter School Board
Believe Schools, Inc.
Marion County, Indiana

We have reviewed the Supplemental Audit Report for Believe Schools, 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 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

Tammy R. White, CPA
Deputy State Examiner

SUPPLEMENTAL AUDIT REPORT
OF
BELIEVE SCHOOLS, INC.

MARION COUNTY, INDIANA

July 1, 2022 to June 30, 2023

Donovan CPAs

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BELIEVE SCHOOLS, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2022 to June 30, 2023

Office	Official	Term
Chairman of Board of Directors	Christl Glier	07/01/22 – 06/30/23
Executive Director	Kimberly Neal-Brannum	07/01/22 – 06/30/23
Director of Strategy and Growth	Teagan Vonderheit	07/01/22 – 06/30/23

Donovan CPAs

The Board of Directors
Believe Schools, Inc.

We audited the consolidated financial statements of Believe Schools, Inc. and Affiliate as of and for the year ended June 30, 2023 and issued our report thereon dated February 16, 2024. As part of our audit, we tested Believe Schools, Inc.'s (the "School") 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

Donovan

Indianapolis, Indiana
February 16, 2024

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

RECEIPTS AND DEPOSITS

We selected twenty-five receipts for testing from the School's receipt books. Of those tested, fourteen were not deposited in a timely manner. Receipts ranging from $10 to $40 were deposited between 6 and 44 days after receipt of the payment.

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)

CREDIT CARD POLICY AND COMPLIANCE

Of the five credit card transactions tested, the School incurred a late fee of $39 for the month of April 2023.

Payment shall not be made on the basis of a statement, or a credit card slip only. Procedures for payments shall be no different than for any other claim. Supporting documents such as paid bills and receipts must be available. Additionally, any interest or penalty incurred due to late filing or furnishing of documentation by an officer or employee is the responsibility of that officer or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

BELIEVE SCHOOLS, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2022 to June 30, 2023

The contents of this report were discussed on February 14, 2024 with Teagan Vonderheit (Director of Growth & Strategy), and Kimberly Neal-Brannum (Executive Director). The Official Response has been made a part of this report and may be found on page 5.

BELIEVE Circle City High School

Acceleration. Agency. Autonomy.

February 16th, 2024

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

This document serves as the response to the **2022-2023 Financial Audit** on behalf of BELIEVE Schools, Inc. We've identified and addressed the comments that were included in the ***SBOA Report***. Please review the corrective action items in response to the Audit Results and Comments:

Receipts and Deposits: 25 receipts were pulled by Donovan CPA. Of those tested, 14 were not deposited in a timely manner. *Please note: We've added increased oversight of receipts and deposits by the Principal and identified an additional person who can make cash deposits.*

Credit Card Policies & Procedures: Of the five statements pulled by Donovan CPA, one indicated a late payment where a $39.00 fee was applied *(April 2023)*. The BELIEVE team has implemented measures to ensure credit card payments are made on-time. *Please note: The operations team experienced a significant transition in the spring of 2023 which caused the credit card payment to be made late.*

If you have any questions, concerns, or comments, please feel free to contact me at tvonderheit@believeschools.org.

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