



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 9, 2025

Charter School Board
Aspire Charter Academy, Inc.
Lake County, Indiana

We have reviewed the supplemental report for the Aspire Charter Academy, Inc., prepared by CliftonLarsonAllen LLP, 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 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
ASPIRE CHARTER ACADEMY, INC.**

LAKE COUNTY INDIANA

JULY 1, 2023 TO JUNE 30, 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

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**ASPIRE CHARTER ACADEMY, INC.
LAKE COUNTY, INDIANA
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JULY 1, 2023 TO JUNE 30, 2024**

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**ASPIRE CHARTER ACADEMY, INC.
LAKE COUNTY, INDIANA
SCHOOL OFFICIALS
JULY 1, 2023 TO JUNE 30, 2024**

<u>Office</u>	<u>Official</u>	<u>Term</u>
Board President	Denise Dillard	07/01/2023 – 06/30/2024
Board Treasurer	Rachael Wright	07/01/2023 – 06/30/2024
School Leader	ReNae Robinson	07/01/2023 – 06/30/2024



INDEPENDENT AUDITORS' REPORT

Board of Directors
Aspire Charter Academy, Inc.
Gary, Indiana

We have audited the financial statements of Aspire Charter Academy, Inc. (the Academy) as of and for the year ended June 30, 2024 and have issued our report thereon dated February 26, 2025. As part of our audit, we tested the Academy'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 Academy was not in compliance with those provisions.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Indianapolis, Indiana
February 26, 2025

**ASPIRE CHARTER ACADEMY, INC.
LAKE COUNTY, INDIANA
AUDIT RESULTS AND COMMENTS
JULY 1, 2023 TO JUNE 30, 2024**

REQUIRED REPORTS

During our testing, it was noted that the Form 9 for the reporting period January 1, 2024 through June 30, 2024 ending cash balance of \$2,385,673 does not agree to the year ended June 30, 2024 cash balance per Aspires' records of \$2,348,468 for a difference of \$37,205 understating the Form 9 information.

Charter schools are required to submit a Form 9 Biannual Financial Report two times per year during the months of January and July. The financial information in the Form 9 shall reflect cash basis information and shall be reported utilizing the State Board of Accounts prescribed chart of accounts.

The January report must include previous calendar year financial and other required information for the period of July 1 to December 31 financial data. The July report must include current calendar year financial and other required information for the period of January 1 to June 30. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools Manual, Part 9).

**ASPIRE CHARTER ACADEMY, INC.
LAKE COUNTY, INDIANA
EXIT CONFERENCE
JULY 1, 2023 TO JUNE 30, 2024**

The contents of this report were discussed on February 26, 2025 with Rachael Wright (Board Treasurer), along with Liz Samuelson, Laura Knauf, and Andrew Gayle from National Heritage Academies. Official response has been made part of this report and may be found beginning on page 5.

Aspire Charter Academy, Inc.

June 30, 2024

Corrective Action Plan

Condition: Charter schools are required to submit a Form 9 Biannual Financial Report twice a year during the months of January and July. The financial information in Form 9 shall reflect cash basis information and shall be reported utilizing the State Board of Accounts. The Academy's ending cash balance on Form 9 for the period January 1 to June 30, 2024 did not agree to the Academy's records, and was understated by \$37,205.

Planned Corrective Action: The Academy agrees with this finding and will continue to improve internal controls related to Form 9 submissions. Additionally, we have added check figures to our report to catch this error in the future.

Contact person responsible for corrective action: Liz Samuelson / Beth Dorman

Anticipated Completion Date: 3/31/2025



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