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February 5, 2024

Charter School Board
GEO Academies, Inc.
d/b/a GEO Next Generation Academy
Marion County, Indiana

We have reviewed the audit report of GEO Academies, Inc. d/b/a GEO Next Generation Academy, which was opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of GEO Academies, Inc. d/b/a GEO Next Generation Academy as of June 30, 2023 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Audit Report for GEO Academies, Inc. d/b/a GEO Next Generation Academy, was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy

FINANCIAL STATEMENTS
June 30, 2023 and 2022

GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy

FINANCIAL STATEMENTS
June 30, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
GEO Academies, Inc. d/b/a GEO Next Generation Academy
Indianapolis, Indiana

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of GEO Academies, Inc. d/b/a GEO Next Generation Academy (the School), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, 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, 2023 and 2022, and the changes in its net assets and its 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 that the audit evidence we have 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 that are 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 from the date the financial statements are available to be issued.

(Continued)

Auditor's Responsibilities for the Audit 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 that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that 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 that, 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 the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are 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 that we identified during the audit.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
January 31, 2024

GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy
STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 317,823	\$ 215,541
Grants receivable	167,674	116,700
Prepaid expenses	18,349	38,379
Due from related parties (Note 4)	22,159	61,189
Right of use asset (Note 3)	738,000	993,000
Property and equipment, net (Note 2)	<u>240,421</u>	<u>286,981</u>
 Total assets	 <u>\$ 1,504,426</u>	 <u>\$ 1,711,790</u>
 LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 110,865	\$ 293,583
Lease liability (Note 3)	738,000	993,000
Deferred revenue	6,810	17,239
Due to related parties (Note 4)	<u>1,869,596</u>	<u>1,828,191</u>
Total liabilities	2,725,271	3,132,013
 NET ASSETS		
Without donor restrictions	 <u>(1,220,845)</u>	 <u>(1,420,223)</u>
 Total liabilities and net assets	 <u>\$ 1,504,426</u>	 <u>\$ 1,711,790</u>

See accompanying notes to financial statements.

GEO ACADEMIES, INC.
d/b/a GEO Next Generation Academy
STATEMENTS OF ACTIVITIES
Years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Public support and revenues		
Federal grants	\$ 523,813	\$ 760,116
State and local grants	1,621,906	1,787,521
Supporting services	382,684	240,162
Forgiveness of related party payable (Note 4)	1,000,000	-
Loss on disposal of equipment	-	(17,682)
Total revenue and support	3,528,403	2,770,117
Expenses		
Education services (Note 7)	3,086,821	3,300,996
Management and general (Note 7)	242,204	244,477
Total expenses	3,329,025	3,545,473
Change in net assets	199,378	(775,356)
Net assets, beginning of year	(1,420,223)	(644,867)
Net assets, end of year	\$ (1,220,845)	\$ (1,420,223)

See accompanying notes to financial statements.

GEO ACADEMIES, INC.
d/b/a GEO Next Generation Academy
STATEMENTS OF CASH FLOWS
Years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 199,378	\$ (775,356)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	98,469	100,378
Right of use amortization expense	255,000	239,000
Forgiveness of related party payable	(1,000,000)	-
Change in assets and liabilities		
Grants receivable	(50,974)	(37,559)
Prepaid expenses	20,030	4,468
Due to/from management company	1,080,435	361,956
Deferred revenue	(10,429)	17,239
Lease liability	(255,000)	(239,000)
Accounts payable and other accrued expenses	<u>(182,718)</u>	<u>103,471</u>
Net cash provided from (used for) operating activities	154,191	(225,403)
Cash flows from investing activities		
Purchases of property and equipment	<u>(51,909)</u>	<u>(105,072)</u>
Net cash used for investing activities	<u>(51,909)</u>	<u>(105,072)</u>
Net change in cash and cash equivalents	102,282	(330,475)
Cash and cash equivalents, beginning of year	<u>215,541</u>	<u>546,016</u>
Cash and cash equivalents, end of year	<u>\$ 317,823</u>	<u>\$ 215,541</u>

See accompanying notes to financial statements.

GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Organization: GEO Academies, Inc. (the School), doing business as (d/b/a) GEO Next Generation Academy, is a nonprofit corporation established to operate a charter school which opened in August 2020. The School is dedicated to ensure that all students are armed with the skills and tools they will need to not only receive a high school diploma, but also to excel at the collegiate level.

The School was established under the laws of the State of Indiana and operates under a Board of School Directors form of government.

Method of Accounting: The School maintains its accounts on the accrual basis of accounting and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP).

Income Taxes: The School is exempt from income taxes on income from related activities under Section 501(c)(3) of the U. S. Internal Revenue Code and corresponding state tax law. Accordingly, no provision has been made for federal or state income taxes. Additionally, the School is not considered to be a private foundation under Section 509(a) of the Internal Revenue Code.

The School has adopted applicable guidance with respect to accounting for uncertainty in income taxes. A tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit will be recorded.

The School does not expect the total amount of unrecorded tax benefits to significantly change in the next 12 months. The School recognizes interest and/or penalties related to income tax matters in income tax expense. The School did not have any amounts accrued for interest and penalties at June 30, 2023 and 2022.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Cash Equivalents: Cash and cash equivalents consist of bank deposits in accounts that are federally insured up to \$250,000. Bank balances may periodically exceed FDIC insured limits. For the purpose of the statements of cash flows, the School considers all highly liquid instruments, if any, purchased with a maturity of three months or less to be cash equivalents.

Grants Receivable: Grants receivable balances consist of amounts billed or billable for services provided or contracted and are due within one year. The School does not accrue interest on any of its grants receivables.

Allowances: No allowance for doubtful accounts is recorded as of June 30, 2023 and 2022. The allowances are based upon prior experience and management’s analysis of specific receivables and promises to give. Losses are charged off to the reserve when management deems further collection efforts will no longer produce additional recoveries. The School currently considers all receivables to be fully collectible.

(Continued)

GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment: Expenditures for property and equipment and items in excess of \$500 which substantially increase the useful lives of existing assets are capitalized at cost or at fair value at date of gift. Repairs and maintenance costs are expensed as incurred. Depreciation has been computed on straight-line method at rates designed to depreciate the costs of assets over their estimated useful lives as follows:

Furniture and equipment	3-7 years
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Impairment of Long-Lived Assets: In accordance with GAAP, the School reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. As of June 30, 2023 and 2022, management believes that no impairment exists.

Fair Value of Financial Instruments: The carrying value of all the School's financial instruments, which include cash and cash equivalents and accounts payable approximate fair values. Grants receivable are not readily marketable. The School has estimated their fair value to be the carrying value.

Basis of Presentation: The School follows GAAP and reports information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – The net asset without donor restrictions class includes general assets and liabilities of the School. The net assets without donor restrictions of the School may be used at the discretion of management to support the School's purposes and operations.

Net Assets With Donor Restrictions – The net asset with donor restrictions class includes assets of the School related to gifts and grants with explicit donor-imposed restrictions that have not been met as to specified purpose, or to later periods of time or after specified dates.

The net asset with donor restrictions class also includes assets of the School related to contributions and other inflows of assets whose use by the School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the School. The School had no net assets with donor restrictions as of June 30, 2023 and 2022.

Federal and State Grants: Support funded by grants is recognized as the School satisfies the related conditions under various grant agreements. Grant revenue is typically recognized as allowable expenses are incurred or as eligible students are served. The School's basic grant support from the State is based on per-pupil funding. Government grants and contracts are generally subject to conditions that have a barrier and a right of return that must be met before the School is entitled to funding. Accordingly, advances from granting agencies are generally considered refundable in the unlikely event specified services are not performed. Grant expenditures are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Functional and Allocated Expenses: Expenses have been classified as program services and supporting services based on the actual direct expenditures and estimated cost allocations. Supporting services include management and general activities of the School. The School did not incur any fundraising expenses for the years ended June 30, 2023 and 2022, respectively.

Advertising: The School expenses advertising costs as incurred. Advertising expenses totaled \$106,306 and \$162,313 as of June 30, 2023 and 2022, respectively.

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GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2023 and 2022, to determine the need for any adjustments or disclosures to the financial statements for the years ended June 30, 2023 and 2022. Management has performed their analysis through January 31, 2024, the date the financial statements were available to be issued.

NOTE 2 - PROPERTY AND EQUIPMENT

At June 30, the carrying value of property and equipment consists of the following:

	<u>2023</u>	<u>2022</u>
Building and improvements	\$ 124,517	\$ 104,284
Furniture and equipment	<u>349,433</u>	<u>317,757</u>
	473,950	422,041
Less: accumulated depreciation	<u>(233,529)</u>	<u>(135,060)</u>
	<u>\$ 240,421</u>	<u>\$ 286,981</u>

Depreciation expense for the years ended June 30, 2023 and 2022 was \$98,469 and \$100,378, respectively.

NOTE 3 - LEASES

Right of use (“ROU”) assets represent the School’s right to use the underlying assets for the lease term and lease liabilities represent the net present value of the School’s obligation to make payments arising from these leases. The lease liabilities are based on the present value of fixed lease payments over the lease term using the School’s incremental borrowing rate on the lease commencement date. If the lease includes one or more options to extend the term of the lease, the renewal option is considered in the lease term if it is reasonably certain the School will exercise the options. Operating lease expense is recognized on a straight-line basis over the term of the lease. As permitted by ASC 842, leases with an initial term of twelve months or less (“short-term leases”) are not recorded on the accompanying statements of financial position.

The School has recognized a right of use asset of \$738,000 and \$993,000 and a lease liability of \$738,000 and \$993,000, on the statements of financial position as of June 30, 2023 and 2022, respectively.

The School leases copiers, and a postage meter under various non-cancelable operating leases which expire at various dates through fiscal year 2023. The School utilized the 3-year Treasury rate to determine the net present value of the lease liability which approximated 1.4% at lease inception.

In June of 2021, the School and GEO Foundation entered into a building lease to facilitate its operations. Terms of the lease began in July 2021 and run through to June of 2026. The agreement requires annual payments of \$250,000. The School utilized the 5-year Treasury rate to determine the net present value of the lease liability which approximated 0.87% at lease inception.

(Continued)

GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 3 - LEASES (Continued)

In accordance with GAAP, the School recognizes rent expense on a straight-line basis. The future maturities lease payments under operating leases are as follows:

2024	\$ 250,000
2025	250,000
2026	<u>250,000</u>
Total minimum lease payments	750,000
Present value discount	<u>(12,000)</u>
Lease liability	<u>\$ 738,000</u>

Operating lease expense for the years ended June 30, 2023 and 2022 was \$263,360 annually.

NOTE 4 - RELATED PARTY TRANSACTIONS

The School has a management agreement with the Greater Education Opportunities Foundation, Inc., (GEOF). Under the management agreement, GEOF charges administrative and per student fees in exchange for the management, operation, administration, payroll and accounting services provided. During the years ended June 30, 2023 and 2022, the School paid GEOF fees of \$235,655 and \$238,525, respectively. As part of the management services provided, GEOF acts as the payor of certain operating expenses, which are reimbursed to GEOF by the School. The School's Board retains final authority and responsibility for financial and budgetary commitments. During the year ended June 30, 2023, GEOF forgave \$1 million of the amount owed by the School. At June 30, 2023 and 2022, the School had a payable to GEOF for \$1,869,596 and \$1,818,191, respectively. At June 30, 2023 and 2022, the School had no receivable from GEOF.

The School periodically has receivables and payables with other charter schools managed by GEOF for shared costs. At June 30, 2022, the School had one payable balance with other charter schools in the amount of \$9,201. The school had no payable balance with other charter schools as of June 30, 2023. The School also had a receivable from GEOF in the amount of \$22,159 and \$61,189 as of June 30, 2023 and 2022, respectively.

GEOF also leases the building disclosed in Note 3 to GEO Next Generation Academy

NOTE 5 - CHARTER AGREEMENT

The School operates under a charter granted by Indiana Charter School Board (ICSB). As the sponsoring organization, ICSB exercises certain oversight responsibilities. Under this charter, the School has agreed to pay ICSB a monthly administrative fee equal to the amount set forth and approved by the Board in the Annual Budget each year. Payments under this charter agreement were \$7,836 and \$5,199 for the years ended June 30, 2023 and 2022, respectively.

(Continued)

GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 6 - PENSION PLANS

The School's faculty and certain administrative employees are participants in a 403(b) tax deferred annuity retirement plan. All participants may contribute to the plan. There were no employer matching contributions to the plan for the years ended June 30, 2023 and 2022.

The School participates in the Indiana Public Retirement System (INPRS). INPRS includes both the Public Employees' Retirement Fund (PERF) and the Teachers' Retirement Fund (TRF). PERF is a defined benefit pension plan. PERF is a cost sharing multi-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS. TRF is a defined benefit pension plan. TRF is a cost-sharing multi-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. The School employees are required to contribute three percent of their annual covered salary. The School is required to contribute an actuarially determined rate determined annually for PERF and TRF. The School's expense for the years ended June 30, 2023 and 2022 was \$75,906 and \$59,567, respectively.

NOTE 7 - FUNCTIONAL EXPENSES BY NATURE

The statements of activities report certain categories of expenses attributable to the program and supporting functions of the School. Functions include program expense for education services and management and general activities.

The table below presents these functional expenses by their natural classification for the year ended June 30, 2023:

	<u>Education Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and benefits	\$ 1,417,551	\$ -	\$ 1,417,551
Student support and supplies	728,176	-	728,176
Office and operation expense	125,017	-	125,017
Depreciation expense	98,469	-	98,469
Building and grounds	484,322	-	484,322
Service contracts	<u>233,286</u>	<u>242,204</u>	<u>475,490</u>
Total expenses	<u>\$ 3,086,821</u>	<u>\$ 242,204</u>	<u>\$ 3,329,025</u>

The table below presents these functional expenses by their natural classification for the year ended June 30, 2022:

	<u>Education Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and benefits	\$ 1,420,561	\$ -	\$ 1,420,561
Student support and supplies	808,978	-	808,978
Office and operation expense	170,404	-	170,404
Depreciation expense	100,378	-	100,378
Building and grounds	486,484	-	486,484
Service contracts	<u>314,191</u>	<u>244,477</u>	<u>558,668</u>
Total expenses	<u>\$ 3,300,996</u>	<u>\$ 244,477</u>	<u>\$ 3,545,473</u>

(Continued)

GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 8 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The School's financial assets available within one year of the statements of financial position date for general expenditure are as follows:

	<u>2023</u>	<u>2022</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 317,823	\$ 215,541
Grants receivable	<u>167,674</u>	<u>71,409</u>
Total financial assets	<u>\$ 485,497</u>	<u>\$ 286,950</u>

As part of the School's liquidity management, the School invests its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 9 - COVID-19 IMPACT

During 2021, the School was awarded an allocation of the Education Stabilization Relief Fund through the Elementary and Secondary School Emergency Relief Funding (ESSER III) through American Rescue Plan (ARP) Act totaling \$451,347. During 2023, the School's allocation was amended and an additional \$271,230 was awarded for a total of \$722,577. The School had expended \$234,923 and \$227,006 and are recognized as revenue within the federal grant line on the statements of activities during the years ended June 30, 2023 and 2022, respectively. The school had yet to receive \$7,917 and \$26,166 and had recorded a corresponding grants receivable as of June 30, 2023 and 2022, respectively. The remaining \$102,946 of the award was expected to be expended and recognized during fiscal year 2024.

During 2023, the School received an amended budget of the Education Stabilization Relief Fund through the Elementary and Secondary School Emergency Relief Funding (ESSER II) through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act for an additional \$120,772 which is expected to be expended and recognized during fiscal year 2024.

(Continued)

GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2023

NOTE 10 - INDIANA CHARTER SCHOOL BOARD - FACILITY EXPENSE DISCLOSURE

As required by the Indiana Charter School Board, the following table discloses certain facility expense details for the fiscal years ended June 30, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Facility rental	\$ 250,000	\$ 250,000
Water and sewage	4,419	11,216
Waste disposal	3,798	3,223
Maintenance and repairs	64,004	80,277
Security services	79,820	71,897
Custodial supplies	97,958	115,080
Improvements to facility	1,002	-
Insurance	700	700
Electric and gas	<u>69,331</u>	<u>58,396</u>
	<u>\$ 571,032</u>	<u>\$ 590,789</u>

GEO ACADEMIES INC.
d/b/a GEO Next Generation Academy
OTHER REPORTS
June 30, 2023

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

Indiana State Board of Accounts Compliance Report of GEO Academies Inc. d/b/a GEO Next Generation Academy

The above 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 addressing is *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools*.