



STATE OF INDIANA
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B51509

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December 10, 2018

Charter School Board
Options Charter School – Carmel, Inc.
530 W Carmel Dr.
Carmel, IN 46032

We have reviewed the Supplemental Audit Report for Options Charter School – Carmel, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2017 to June 30, 2018. 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 finding in the report. Page 3 contains one audit result and comment. Management's response is on page 5.

The Supplemental Audit Report and associated audited Financial Statements are filed in our office as a matter of public record.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

**SUPPLEMENTAL AUDIT REPORT
OF
OPTIONS CHARTER SCHOOL - CARMEL, INC.**

HAMILTON COUNTY, INDIANA

July 1, 2017 to June 30, 2018



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OPTIONS CHARTER SCHOOL - CARMEL, INC.
HAMILTON COUNTY, INDIANA
School Officials
July 1, 2017 to June 30, 2018

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chairman of Board of Directors	Lawrence Phillips	07/01/17 – 06/30/18
School Treasurer	Sherrie Bly	07/01/17 – 06/30/18
Treasurer of Board of Directors	Hannah Heuser	07/01/17 – 06/30/18



Donovan CPAs

The Board of Directors
Options Charter School - Carmel, Inc.

We have audited the financial statements of Options Charter School - Carmel, Inc. (the "School") as of and for the year ended June 30, 2018 and have issued our report thereon dated November 29, 2018. 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 where we believe the School was not in compliance with those provisions.

DONOVAN

Indianapolis, Indiana
November 29, 2018

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OPTIONS CHARTER SCHOOL - CARMEL, INC.
HAMILTON COUNTY, INDIANA
Audit Results and Comments
July 1, 2017 to June 30, 2018

RECEIPTS AND DEPOSITS

We tested twenty-five cash receipts from the School's receipt books. Four of the receipts tested were not deposited timely.

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)

OPTIONS CHARTER SCHOOL - CARMEL, INC.
HAMILTON COUNTY, INDIANA
Exit Conference
July 1, 2017 to June 30, 2018

The contents of this report were discussed on November 29, 2018 with Mike Gustin (President), Sherrie Bly (School Treasurer), and Will Mattingly (Board Treasurer). The Official Response has been made a part of this report and may be found on page 5.

Options Charter Schools

Belong. Believe. Achieve

Nov. 20, 2018

Response to late deposits regarding SBOA Procedures for deposit of public funds.

Receipt # 455313 12/21/17 \$30.00 Deposited 12/29/18
Received on Thursday, 12/21/17 at the Carmel location, was not deposited until Friday, 12/29/17 when Sherrie returned from Christmas Holiday + 2 vacation days. Kim Sams (Treasurer's back-up) was also out of the office those days.

Receipt# 455340 5/8/18 \$ 185.00 Deposited 5/16/18
Received on Tuesday, 5/8/18 at the Carmel location, was not received at the Noblesville office until 5/16/18 - and deposited that same day. I am not aware of any reason for delay in getting this to the Noblesville office.

Receipt# 455349 5/31/18 \$46.25 Deposited 6/14/18
Receipt# 455350 6/1/18 \$185.00 Deposited 6/14/18
Received on Thursday & Friday respectively 5/31/18 and 6/1/18 at the Carmel location, was not received at the Noblesville office until 6/14/18 - and deposited that same day. 5/31/18 was the last day for some staff, which may have been the cause of the delay in getting the receipts to the Noblesville location.

In the future, Options Charter Schools will implement procedures to avoid delays in depositing funds received.

Sincerely,



Sherrie L. Bly
Treasurer