



**STATE OF INDIANA**  
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STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

December 28, 2018

Charter School Board  
Drexel Foundation for Educational Excellence, Inc.  
d/b/a Thea Bowman Leadership Academy  
975 West 6th Avenue  
Gary, IN 46402

We have reviewed the Supplemental Audit Report for Drexel Foundation for Educational Excellence, Inc. d/b/a Thea Bowman Leadership Academy 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  
**DREXEL FOUNDATION FOR EDUCATIONAL EXCELLENCE, INC.**  
**d/b/a THEA BOWMAN LEADERSHIP ACADEMY**

LAKE COUNTY, INDIANA

July 1, 2017 to June 30, 2018



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**DREXEL FOUNDATION FOR EDUCATIONAL EXCELLENCE, INC.**  
**d/b/a THEA BOWMAN LEADERSHIP ACADEMY**  
**LAKE COUNTY, INDIANA**  
**School Officials**  
**July 1, 2017 to June 30, 2018**

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Michael Suggs	07/01/17 – 06/30/18
Principal (Middle and High School)	Richard Glass	07/01/17 – 06/30/18
Principal (Elementary School)	Michael Collins	07/01/17 – 01/12/18
Principal (Elementary School)	Marisa Simmons	01/15/18 – 06/30/18
Treasurer	Eva Spilker	07/01/17 – 06/30/18



# Donovan CPAs

The Board of Directors  
Drexel Foundation for Educational Excellence, Inc.

We have audited the financial statements of Drexel Foundation for Educational Excellence, Inc. d/b/a Thea Bowman Leadership Academy (the "School") as of and for the year ended June 30, 2018 and have issued our report thereon dated December 19, 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  
December 19, 2018

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[www.cpadonovan.com](http://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

**DREXEL FOUNDATION FOR EDUCATIONAL EXCELLENCE, INC.**  
**d/b/a THEA BOWMAN LEADERSHIP ACADEMY**  
**LAKE COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2017 to June 30, 2018**

**RECEIPTS AND DEPOSITS**

In our testing of receipts and deposits, we examined records relating to cash received at the School pertaining to items such as field trips, clothing, and dues. We selected 25 receipts from the School's receipt books for the year. From these transactions, we noted that 9 were not deposited in a timely manner.

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)

**DREXEL FOUNDATION FOR EDUCATIONAL EXCELLENCE, INC.**  
**d/b/a THEA BOWMAN LEADERSHIP ACADEMY**  
**LAKE COUNTY, INDIANA**  
**Exit Conference**  
**July 1, 2017 to June 30, 2018**

The contents of this report were discussed on December 19, 2018 with Eva Spilker, Director of Finance at The Phalen Leadership Academies. The report will be presented to the full Board of Directors at its next meeting in January 2019. The Official Response has been made a part of this report and may be found on page 5.



## **Thea Bowman Leadership Academy**

3401 West 5<sup>th</sup> Avenue  
Gary, Indiana 46406  
Office (219) 944-3100  
Fax (219) 977-4780

December 19, 2018

Receipts and Deposits – in response to the finding on Receipts and Deposits:

To ensure that all funds are deposited within 24hrs of receipt, the School has brought on a new Operations Manager and Office Manager that have been trained in the SBOA required process.