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April 2, 2019

Charter School Board  
Global Preparatory Academy, Inc.  
2033 Sugar Grove Ave  
Indianapolis, IN 46202

We have reviewed the Supplemental Audit Report for Global Preparatory Academy, 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 findings in the report. Page 3 contains three audit results and comments. 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  
GLOBAL PREPARATORY ACADEMY, INC.**

MARION COUNTY, INDIANA

July 1, 2017 to June 30, 2018



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**GLOBAL PREPARATORY ACADEMY, INC.**  
**MARION 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 | Terry Dwyer            | 07/01/17 – 06/30/18 |
| Business Manager/Treasurer      | Linda Diakite Karressy | 07/01/17 – 06/30/18 |
| Principal                       | Mariama Shaheed        | 07/01/17 – 06/30/18 |



# Donovan CPAs

The Board of Directors  
Global Preparatory Academy, Inc.

We have audited the financial statements of Global Preparatory Academy, Inc. (the “School”) as of and for the year ended June 30, 2018, and have issued our report thereon dated March 29, 2019. 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  
March 29, 2019

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

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**GLOBAL PREPARATORY ACADEMY, INC.**  
**MARION COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2017 to June 30, 2018**

**REQUIRED REPORTS**

The School's Form 9 did not accurately reflect fund activity during the year and the ending cash balance did not agree with cash per the trial balance.

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. 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, Part 9)

Charter schools are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Charter schools shall file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

**MINIMUM INTERNAL CONTROL STANDARDS**

Per review and discussion with school personnel, it was determined that the School was not in compliance with a portion the minimum internal control requirement as set forth by IC 5-11-1-27(g).

After June 30, 2016, the legislative body of a political subdivision shall ensure that:

1. the internal control standards and procedures developed under subsection (e) are adopted by the political subdivision; (IC 5-11-1-27(g))

The School complied with the portion of the minimum internal control standard requiring mandatory training for finance-related personnel.

**CREDIT CARD POLICY AND COMPLIANCE**

The School was unable to provide adequate documentation to support selected credit card transactions. Documentation issues included providing only partial credit card statements and missing invoices.

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)

**GLOBAL PREPARATORY ACADEMY, INC.**  
**MARION COUNTY, INDIANA**  
**Exit Conference**  
**July 1, 2017 to June 30, 2018**

The contents of this report were discussed on January 9, 2019 with Mariama Shaheed (Principal), Aisha Goens (Interim Director of Operations), and Bill West (Board Treasurer). The official response has been made a part of this report and may be found on page 5.



## Global Preparatory Academy @ Riverside 44

*Unlocking the world through language, experiential learning and love*

February 28, 2019

To Whom It May Concern:

Please find below Global Preparatory Academy, Inc.'s response to the Audit's findings:

### **REQUIRED REPORTS**

- On September 26, 2018, Global Prep contracted with Bookkeeping Plus, Inc. (BPI) to manage their bookkeeping and an accounting needs.
- BPI has completed and submitted to both reporting entities the Form 9 for the January 2019, and is also engaged to complete future Form 9 reporting requirements.
- BPI has been in service since 1987 and services nearly 200 clients throughout the United States, including 18 charter schools in central Indiana.

### **MINIMUM INTERNAL CONTROL STANDARDS**

- Global Preparatory Academy's Board will retain the services of BPI to complete an internal controls standards and procedures manual, projected completion expected by April 2019.

### **CREDIT CARD POLICY AND COMPLIANCE**

- New SBOA standard documents and procedures have been implemented as a result of contract with BPI, and is available for review as necessary.