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October 21, 2019


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

We have reviewed the audit report of Options Charter School – Carmel, Inc., which was opined upon by Donovan CPAs, Independent Public Accountants, for the period July 1, 2018 to June 30, 2019. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Options Charter School – Carmel, Inc. as of June 30, 2019 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

In addition to the report presented herein, a Supplemental Audit Report for Options Charter School – Carmel, Inc., 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.

  
Paul D. Joyce, CPA  
State Examiner

**OPTIONS CHARTER SCHOOL - CARMEL, INC.**

FINANCIAL STATEMENTS  
Together with Independent Auditors' Report  
For the Years Ended June 30, 2019 and 2018



## TABLE OF CONTENTS

	<b>Page</b>
<b>INDEPENDENT AUDITORS' REPORT</b> .....	1 - 2
<b>FINANCIAL STATEMENTS</b>	
Statements of Financial Position.....	3
Statements of Activities and Change in Net Assets.....	4
Statements of Functional Expenses .....	5
Statements of Cash Flows.....	6
Notes to the Financial Statements.....	7 - 12
<b>OTHER REPORT</b> .....	13



# Donovan CPAs

## *Independent Auditors' Report*

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Options Charter School - Carmel, Inc., which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Options Charter School - Carmel, Inc. as of June 30, 2019 and 2018, and the changes in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

DONOVAN

A handwritten signature in dark ink that reads "DONOVAN". The letters are cursive and connected, with a large initial "D".

Indianapolis, Indiana  
October 11, 2019

**OPTIONS CHARTER SCHOOL - CARMEL, INC.**

**STATEMENTS OF FINANCIAL POSITION**

**June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 883,289	\$ 847,000
Accounts receivable	23,516	3,188
Current portion of note receivable	75,000	75,000
Prepaid expenses	<u>21,022</u>	<u>16,027</u>
<i>Total current assets</i>	<u>1,002,827</u>	<u>941,215</u>
<b>PROPERTY AND EQUIPMENT</b>		
Leasehold improvements	266,995	246,308
Furniture and equipment	526,810	498,125
Less: accumulated depreciation	<u>(593,123)</u>	<u>(562,765)</u>
<i>Property and equipment, net</i>	<u>200,682</u>	<u>181,668</u>
<b>OTHER ASSETS</b>		
Note receivable, net of current portion	<u>487,500</u>	<u>562,500</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,691,009</u></u>	<u><u>\$ 1,685,383</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of note payable	\$ 100,000	\$ 100,000
Accounts payable and accrued expenses	104,512	89,519
Due to Options Charter School - Noblesville, Inc.	1,331	16,904
Refundable advance	<u>2,496</u>	<u>2,940</u>
<i>Total current liabilities</i>	208,339	209,363
<b>NOTE PAYABLE, NET OF CURRENT PORTION</b>	<u>650,000</u>	<u>750,000</u>
<i>Total liabilities</i>	858,339	959,363
<b>NET ASSETS, WITHOUT DONOR RESTRICTIONS</b>	<u>832,670</u>	<u>726,020</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 1,691,009</u></u>	<u><u>\$ 1,685,383</u></u>

See independent auditors' report and accompanying notes to the financial statements

**OPTIONS CHARTER SCHOOL - CARMEL, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**For the Years Ended June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>REVENUE AND SUPPORT</b>		
State education support	\$ 1,449,512	\$ 1,231,114
Grant revenue	382,073	284,819
Student fees	19,933	14,690
Contribution from Options in Education Foundation, Inc.	12,738	21,782
Other income	<u>7,538</u>	<u>10,577</u>
<i>Total revenue and support</i>	<u>1,871,794</u>	<u>1,562,982</u>
<b>EXPENSES</b>		
Program services	1,172,094	1,016,223
Management and general	<u>593,050</u>	<u>528,021</u>
<i>Total expenses</i>	<u>1,765,144</u>	<u>1,544,244</u>
<b>CHANGE IN NET ASSETS</b>	106,650	18,738
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>726,020</u>	<u>707,282</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 832,670</u>	<u>\$ 726,020</u>

See independent auditors' report and accompanying notes to the financial statements

**OPTIONS CHARTER SCHOOL - CARMEL, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES**

**For the Years Ended June 30, 2019 and 2018**

	2019			2018		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and wages	\$ 559,868	\$ 312,573	\$ 872,441	\$ 465,011	\$ 293,821	\$ 758,832
Employee benefits	236,962	132,295	369,257	188,667	119,211	307,878
Occupancy	214,674	29,274	243,948	207,846	28,343	236,189
Equipment	45,676	-	45,676	40,975	-	40,975
Professional services	36,643	13,716	50,359	19,476	8,959	28,435
Depreciation	26,715	3,643	30,358	21,505	2,933	24,438
Classroom and office supplies	23,530	13,136	36,666	25,415	16,059	41,474
Authorizer oversight fees	-	32,594	32,594	-	28,316	28,316
Food service	5,855	-	5,855	12,087	-	12,087
Insurance	-	22,212	22,212	-	14,896	14,896
Transportation	1,828	1,020	2,848	5,543	3,502	9,045
Interest	-	7,750	7,750	-	8,750	8,750
Foundation expenses	12,738	-	12,738	21,782	-	21,782
Other	7,605	24,837	32,442	7,916	3,231	11,147
	<u>\$ 1,172,094</u>	<u>\$ 593,050</u>	<u>\$ 1,765,144</u>	<u>\$ 1,016,223</u>	<u>\$ 528,021</u>	<u>\$ 1,544,244</u>
<i>Total functional expenses</i>	<u>\$ 1,172,094</u>	<u>\$ 593,050</u>	<u>\$ 1,765,144</u>	<u>\$ 1,016,223</u>	<u>\$ 528,021</u>	<u>\$ 1,544,244</u>

See independent auditors' report and accompanying notes to the financial statements

# OPTIONS CHARTER SCHOOL - CARMEL, INC.

## STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>OPERATING ACTIVITIES</b>		
Change in net assets	\$ 106,650	\$ 18,738
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	30,358	24,438
Change in certain assets and liabilities:		
Accounts receivable	(20,328)	375
Prepaid expenses	(4,995)	2,259
Accounts payable and accrued expenses	14,993	18,394
Due to Options Charter School - Noblesville, Inc.	(15,573)	-
Refundable advance	(444)	(2,872)
	<u>110,661</u>	<u>61,332</u>
<i>Net cash provided by operating activities</i>		
	<u>110,661</u>	<u>61,332</u>
<b>INVESTING ACTIVITIES</b>		
Purchases of property and equipment	<u>(49,372)</u>	<u>(16,992)</u>
<b>FINANCING ACTIVITIES</b>		
Principal paid on note payable	(100,000)	(100,000)
Principal received from Options Charter School - Noblesville, Inc.	<u>75,000</u>	<u>75,000</u>
	<u>(25,000)</u>	<u>(25,000)</u>
<i>Net cash used in financing activities</i>		
	<u>(25,000)</u>	<u>(25,000)</u>
<b>NET CHANGE IN CASH</b>	36,289	19,340
<b>CASH, BEGINNING OF YEAR</b>	<u>847,000</u>	<u>827,660</u>
<b>CASH, END OF YEAR</b>	<u>\$ 883,289</u>	<u>\$ 847,000</u>
<b>SUPPLEMENTAL INFORMATION</b>		
Cash paid for interest	\$ 8,250	\$ 9,250

See independent auditors' report and accompanying notes to the financial statements

# OPTIONS CHARTER SCHOOL - CARMEL, INC.

## NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2019 and 2018

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General – Options Charter School - Carmel, Inc. (the “School”) is a public benefit not-for-profit organization incorporated under the laws of the State of Indiana. The School operates a public charter school established under Indiana Code 20-24 and is sponsored by Ball State University. The School serves approximately 200 students in grades nine to twelve by providing an alternative to traditional high school programs.

Financial Statement Presentation – Effective with the June 30, 2019 year end, the School adopted Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 requires changes to the financial reporting model for not-for-profit entities, including changing from three classes of net assets to two classes: net assets with donor restrictions and net assets without donor restrictions. ASU 2016-14 also requires additional disclosures regarding the liquidity of financial assets. ASU 2016-14 must be applied on a retrospective basis. All net assets as of June 30, 2019 and 2018 were without donor restrictions.

Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Revenue Recognition – Revenues primarily come from resources provided under the Indiana Charter Schools Act. Under the Act, the School receives an amount per student in relation to the funding received by other public schools in the same geographic area. Funding from the State of Indiana is based on enrollment, and paid in monthly installments in July through June coinciding with the academic school year. Revenue is recognized in the year in which the educational services are rendered.

A portion of the School’s revenue is the product of cost reimbursement grants. Accordingly, the School recognizes revenue under these grants in the amount of costs and expenses at the time they are incurred.

Taxes on Income – Options Charter School - Carmel, Inc. has received a determination from the U.S. Treasury Department stating that it qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code as a tax-exempt organization; however, the School would be subject to tax on income unrelated to its tax-exempt purpose. For the years ended June 30, 2019 and 2018, no accounting for federal and state income taxes was required to be included in the accompanying financial statements.

Professional accounting standards require the School to recognize a tax liability only if it is more likely than not 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 liability that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax liability is recorded. The School has examined this issue and has determined that there are no material contingent tax liabilities or questionable tax positions. Tax years ended after 2015 are open to audit for both federal and state purposes.

**OPTIONS CHARTER SCHOOL - CARMEL, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Years Ended June 30, 2019 and 2018**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

Cash and Cash Equivalents – Cash consists of cash held in bank accounts and cash equivalents consists of short-term, highly liquid investments with original maturities of three months or less. There were no cash equivalents at June 30, 2019 and 2018.

Accounts Receivable – Accounts receivable relate primarily to activities funded under federal grants and legislation enacted by the State of Indiana. The School believes that it is operating in compliance with regulatory requirements and as such no allowance for doubtful accounts is deemed necessary.

Property and Equipment – Purchases of assets and expenditures that materially increase value or extend useful lives are capitalized and are included in the accounts at cost. Routine maintenance and repairs, minor replacement costs, and equipment purchases with a unit cost of less than \$1,500 are charged to expense as incurred.

Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. The estimated useful lives generally are as follows:

Leasehold improvements	5 to 40 years
Furniture and equipment	3 to 7 years

Subsequent Events – The School evaluated subsequent events through October 11, 2019, the date these financial statements were available to be issued. Events occurring through that date have been evaluated to determine whether a change in the financial statements or related disclosures would be required.

**NOTE 2 - LINE OF CREDIT**

The School has a \$75,000 revolving line of credit with First Merchants Bank. Drawings against the line of credit bear interest at 2.25% above the lender's prime rate (at total of 7.75% at June 30, 2019) and are secured by all school assets. There was no balance outstanding under the line of credit as of June 30, 2019 or 2018.

**NOTE 3 - REFUNDABLE ADVANCE**

The School was awarded a grant from the Lilly Foundation, Inc. to establish comprehensive counseling services for students. The unused portion of the grant as of June 30, 2019 and 2018 was \$2,496 and \$2,940, respectively, and was shown as a refundable advance on the statements of financial position.

**OPTIONS CHARTER SCHOOL - CARMEL, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Years Ended June 30, 2019 and 2018**

**NOTE 4 - NOTE RECEIVABLE AND NOTE PAYABLE**

During 2016, the School obtained a \$1,000,000 note payable from the Indiana State Board of Education. The School immediately entered into an agreement to loan \$750,000 of the proceeds to Options Charter School - Noblesville, Inc. (“Options - Noblesville”). The repayment terms with Options - Noblesville mirror the terms with the Indiana State Board of Education.

The note payable consisted of the following as of June 30:

	<u><b>2019</b></u>		<u><b>2018</b></u>
Note payable to the Indiana State Board of Education, payable \$50,000 semi-annually (January 1 and July 1) plus interest at 1.00% per annum.	\$ 750,000	\$	850,000
Less: current portion	<u>(100,000)</u>		<u>(100,000)</u>
Long-term portion	\$ <u>650,000</u>	\$	<u>750,000</u>

The note payable to the Indiana State Board of Education is the result of the Common School Funds Charter School Innovation Fund Advancement program. This note is secured by the School’s future tuition support payments on the School’s basic grant.

The note receivable consisted of the following as of June 30:

	<u><b>2019</b></u>		<u><b>2018</b></u>
Note receivable from Options - Noblesville, receivable \$37,500 semi-annually (January 1 and July 1) plus interest at 1.00% per annum.	\$ 562,500	\$	637,500
Less: current portion	<u>(75,000)</u>		<u>(75,000)</u>
Long-term portion	\$ <u>487,500</u>	\$	<u>562,500</u>

Principal maturities of the note payable and note receivable are as follows for the years ending June 30:

	<u>Note Payable</u>		<u>Note Receivable</u>		<u>Net Payable</u>
2020	\$ 100,000	\$	75,000	\$	25,000
2021	100,000		75,000		25,000
2022	100,000		75,000		25,000
2023	100,000		75,000		25,000
2024	100,000		75,000		25,000
Thereafter	<u>250,000</u>		<u>187,500</u>		<u>62,500</u>
	\$ <u>750,000</u>	\$	\$ <u>562,500</u>	\$	\$ <u>187,500</u>

# OPTIONS CHARTER SCHOOL - CARMEL, INC.

## NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended June 30, 2019 and 2018

### NOTE 5 - LEASES

The School leases its facility and certain items of office equipment under operating leases. The facility lease expires June 30, 2021 and requires monthly payments of \$11,852 and \$12,266 for the years ending June 30, 2020 and 2021, respectively. The School is also responsible for any improvements and its proportionate share of real estate taxes and operating expenses (“CAM charges”). Expense under operating leases, including CAM charges, was \$192,172 and \$190,969 for the years ended June 30, 2019 and 2018, respectively.

Future minimum lease obligations (excluding CAM charges) are as follows for the years ended June 30:

2020	\$	147,195
2021		152,173
2022		4,976
2023		415

### NOTE 6 - COMMITMENTS

The School operates under a charter granted by Ball State University. As the sponsoring organization, Ball State University exercises certain oversight responsibilities. Under this charter, the School has agreed to pay to Ball State University an annual administrative fee equal to 3% of state tuition support received. Expense under this charter agreement was \$32,594 and \$28,316 for the years ended June 30, 2019 and 2018, respectively. The charter remains in effect until June 30, 2021, and is renewable thereafter by mutual consent.

### NOTE 7 - RELATED PARTIES

The School is related to Options - Noblesville through a common Board of Directors. Both schools advance amounts to each other as needed to meet cash flow requirements. The net balance owed to Options - Noblesville was \$1,331 and \$16,904 as of June 30, 2019 and 2018, respectively. The School is also contingently liable as a guarantor with respect to a \$75,000 line of credit maintained by Options - Noblesville. At June 30, 2019 and 2018, there was no balance outstanding under the line of credit. In addition, the School has a note receivable from Options - Noblesville as described in Note 4.

The School is affiliated with Options in Education Foundation, Inc. (the “Foundation”) through certain overlapping board members. The Foundation also solicits support and assistance to benefit the School. The School received financial assistance from the Foundation of \$12,738 and \$21,782 during the years ended June 30, 2019 and 2018, respectively.

The School also employs several members of the president’s family. The School paid these individuals \$59,039 and \$53,100 during the years ended June 30, 2019 and 2018, respectively.

**OPTIONS CHARTER SCHOOL - CARMEL, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended June 30, 2019 and 2018**

**NOTE 8 - RETIREMENT PLANS**

The School provides retirement benefits covering substantially all full-time employees. Retirement benefits are provided by the Indiana State Teachers' Retirement Fund ("TRF") and the Indiana Public Employees' Retirement Fund ("PERF"), both of which are cost-sharing multiple-employer defined benefit retirement plans governed by the State of Indiana and administered by the Indiana Public Retirement System ("INPRS") Board. Contribution requirements of plan members are determined annually by the INPRS Board. Under the plans, the School contributed 10.5% of compensation for electing teaching faculty to TRF and 14.2% of compensation for other electing employees to PERF. Should the School elect to withdraw from TRF or PERF, the School could be subject to a withdrawal fee. The School's contributions represent an insignificant percentage of the total contributions received by TRF or PERF. As of June 30, 2018 (the latest year reported), both TRF and PERF were more than 80% funded.

TRF eligible employees can also elect to participate in a School-sponsored 403(B) plan in lieu of the State of Indiana – INPRS plan. The School contributes 10.5% of participant compensation to the 403(b) plan.

Full-time employees may also choose to participate in a voluntary salary reduction 403(b) plan. The School will match the employee's contribution up to 1% of their gross wages.

Retirement plan expense was \$102,813 and \$95,728 for the years ended June 30, 2019 and 2018, respectively.

**NOTE 9 - RISKS AND UNCERTAINTIES**

The School provides educational instruction services to families residing in Hamilton and surrounding counties in Indiana, and is subject to the risks of economic and competitive forces at work within this geographic area.

The majority of revenues relate to legislation enacted by the State of Indiana and grants awarded under federal programs. Changes in state or federal legislation could significantly affect the School. Additionally, the School is subject to monitoring and audit by state and federal agencies. Those examinations may result in additional liability to be imposed on the School.

Financial instruments that potentially subject the School to concentrations of credit risk consist principally of receivables from the State of Indiana. At June 30, 2019 and 2018, substantially all of the receivable balance was due from the State of Indiana. In addition, deposits maintained at First Merchants Bank are insured up to the FDIC insurance limit of \$250,000. Funds held at this financial institution exceeded the FDIC insurance limit as of June 30, 2019 and 2018.

**OPTIONS CHARTER SCHOOL - CARMEL, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended June 30, 2019 and 2018**

**NOTE 10 - LIQUIDITY**

Under ASU 2016-14, the School is required to disclose the assets it has available at June 30, 2019 to meet its cash needs for general expenditures within one year of the date of the statement of financial position. The School's financial assets include cash, accounts receivable, and the note receivable. Financial assets at June 30, 2019 total \$1,469,305, of which \$981,805 are available to meet cash needs for general expenditures within the next year.

From time to time, the School receives donor restricted contributions. Because donor restrictions require resources to be used in a particular manner or in a future period, the School must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The School also has a line of credit available with a credit limit of \$75,000, all of which is available to meet general expenditures within one year of the date of the statement of financial position.

**NOTE 11 - FUNCTIONAL EXPENSE REPORTING**

The costs of providing the educational activities have been summarized on a functional basis in the statements of activities and change in net assets. Management of the School has categorized expenses as program services or management and general according to the underlying nature of the expense. Certain expenses have been allocated between program services and management and general expenses. Employee benefits, transportation, office supplies, and other expenses are allocated based on the percentage allocation of salaries between program services and management and general. Occupancy and depreciation expenses are allocated based on the percentage allocation of square footage used for program services and management and general activities.

**OPTIONS CHARTER SCHOOL - CARMEL, INC.**  
**OTHER REPORT**  
**For the Year Ended June 30, 2019**

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

Supplemental Audit Report of Options Charter School - Carmel, Inc.

The Supplemental Audit 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 addressed in its *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools*.