



STATE OF INDIANA
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February 19, 2020

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, 2018 to June 30, 2019. 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, 2018 to June 30, 2019



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DREXEL FOUNDATION FOR EDUCATIONAL EXCELLENCE, INC.
d/b/a THEA BOWMAN LEADERSHIP ACADEMY
LAKE COUNTY, INDIANA
School Officials
July 1, 2018 to June 30, 2019

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Michael Suggs	07/01/18 – 06/30/19
Principal (Middle and High School)	Richard Glass	07/01/18 – 06/30/19
Principal (Elementary School)	Marisa Simmons	07/01/18 – 06/30/19
Treasurer	Eva Spilker	07/01/18 – 06/30/19



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, 2019 and have issued our report thereon dated January 29, 2020. 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
January 29, 2020

DREXEL FOUNDATION FOR EDUCATIONAL EXCELLENCE, INC.
d/b/a THEA BOWMAN LEADERSHIP ACADEMY
LAKE COUNTY, INDIANA
Audit Results and Comments
July 1, 2018 to June 30, 2019

RECEIPTS AND DEPOSITS

We selected a sample of twenty-five receipts for testing. Of the twenty-five receipts selected for testing, we were unable to trace sixteen to a deposit. Additionally, of the nine receipts we were able to test, five were not timely deposited.

The deposit ticket or attached documentation must provide a detailed listing of the deposit, which includes at a minimum, check numbers and corresponding names of payors. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

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, 2018 to June 30, 2019

The contents of this report were discussed on January 29, 2020 with Eva Spilker, Director of Finance at The Phalen Leadership Academies. The report was presented to the full Board of Directors at its meeting in January 2020. The Official Response has been made a part of this report and may be found on page 5.



Thea Bowman Leadership Academy

3401 West 5th Avenue
Gary, Indiana 46406
Office (219) 944-3100
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January 29, 2019

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

After a transition in Front Office staff in FY19, Thea Bowman has added an Operations Manager that will oversee all receipts and deposits. The Operations Manager will be supported by a Director of Operations to ensure a consistent review of processes and backup support for all receipts and deposits. All deposits will be reconciled to supporting receipts and forwarded to finance. The Operations Manager will also ensure that all deposits are made within 24hrs of receipt. The Operations Manager and Director of Operations will review the SBOA cash management process annually.