



STATE OF INDIANA
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March 10, 2020

Charter School Board
Excel Centers, LLC
1635 W. Michigan St.
Indianapolis, IN 46222

We have reviewed the Supplemental Audit Report for Excel Centers, LLC prepared by Greenwalt CPAs, Inc., 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 findings in the report. Page 4 contains three audit results and comments.

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
EXCEL CENTERS, LLC
MARION COUNTY, INDIANA
JULY 1, 2018 TO JUNE 30, 2019

GREENWALT^{CPAs}

We Deliver Peace of Mind

EXCEL CENTERS, LLC
SUPPLEMENTAL AUDIT REPORT
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SCHOOL OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Goodwill Education Initiatives, Inc. Treasurer	Daniel J. Riley, CPA	12/03/2012 – 12/02/2013 12/03/2013 – 12/02/2014 12/03/2014 – 12/02/2015 12/03/2015 – 12/02/2016 12/03/2016 – 12/02/2017 12/03/2017 – 12/02/2018 12/03/2018 – 12/02/2019
Goodwill of Central and Southern Indiana, Inc. Vice President, Mission and Education Initiatives	Betsy Delgado	not applicable
Goodwill Education Initiatives, Inc. Board Chair	Claudia Cummings	01/01/2017 – 12/31/2017 01/01/2018 – 12/31/2018 01/01/2019 – 12/31/2019



Greenwalt CPAs, Inc.
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Indianapolis, IN 46224
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH GUIDELINES FOR THE AUDITS OF CHARTER SCHOOLS
PERFORMED BY PRIVATE EXAMINERS

To the Board of Directors of
Goodwill Education Initiatives, Inc. and Excel Centers, LLC:

We have audited the financial statements of Excel Centers, LLC (Excel Centers) as of and for the year ended June 30, 2019, and have issued our report thereon dated December 31, 2019.

In connection with that audit and with our consideration of Excel Centers' internal controls as required by the *Guidelines for the Audits of Charter Schools Performed by Private Examiners* (Guide), issued by the Indiana State Board of Accounts, we performed procedures prescribed under the Guide for the year ended June 30, 2019.

As required by the Guide, we performed procedures to test compliance with the requirements that are applicable to Excel Centers. Our procedures were substantially narrower in scope than an audit, the objective of which is the expression of an opinion on Excel Centers' compliance with these requirements. Accordingly, we do not express such an opinion.

The results of our tests disclosed instances of noncompliance with those requirements, which are described in the accompanying Schedule of Audit Results and Comments.

The purpose of this report is solely to describe the scope of our testing over compliance with the requirements prescribed under the Guide and the results of that testing, and not to provide a legal determination of compliance with those requirements. Accordingly, this report is not suitable for any other purpose.

Greenwalt CPAs, Inc.

December 31, 2019

EXCEL CENTERS, LLC

MARION COUNTY

SCHEDULE OF AUDIT RESULTS AND FINDINGS

Cash receipts were not deposited timely.

For five out of the forty cash receipts selected, the receipts were not deposited timely on the next business day.

Receipts shall be issued and recorded at the time of the transaction; for example, when cash or a check is received, a receipt is to be immediately prepared and given to the person making payment. 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).

Late fees were incurred on disbursements.

Two of forty disbursements tested had late fees associated with them. The late fees totaled \$21.

Officials and employees have the duty to pay claims and remit taxes in a timely fashion. Additionally, officials and employees have a responsibility to perform duties in a manner which would not result in any unreasonable fees being assessed against the governmental unit. Any penalties, interest or other charges paid by the governmental unit may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10).

Financial records were not reconciled on a monthly basis

Excel Centers did not reconcile accounts receivables and fixed assets for July through October 2018. In November 2018, Excel Centers implemented a monthly reconciliation process which did occur through the remainder of the fiscal year.

All financial records must be kept up-to-date and reconciled monthly. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 8.)

EXCEL CENTERS, LLC
MARION COUNTY, INDIANA
EXIT CONFERENCE

The contents of this report were discussed on December 31, 2019 with Daniel J. Riley and Lynn Greggs. The officials concurred with our findings.