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February 8, 2021

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, 2019 to June 30, 2020. 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 two 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.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA  
State Examiner

**SUPPLEMENTAL AUDIT REPORT  
OF  
GLOBAL PREPARATORY ACADEMY, INC.**

MARION COUNTY, INDIANA

July 1, 2019 to June 30, 2020



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**GLOBAL PREPARATORY ACADEMY, INC.**  
**MARION COUNTY, INDIANA**  
**School Officials**  
**July 1, 2019 to June 30, 2020**

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chairman of Board of Directors	Elizabeth Lacy	07/01/19 – 06/30/20
Director of Operations	Aisha Goens	07/01/19 – 06/30/20
Chief Executive Officer and Head of School	Mariama Shaheed	07/01/19 – 06/30/20



# 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, 2020, and have issued our report thereon dated January 22, 2021. 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 22, 2021

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**GLOBAL PREPARATORY ACADEMY, INC.**  
**MARION COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2019 to June 30, 2020**

**RECEIPTS AND DEPOSITS**

We examined records relating to cash received at the School and selected forty receipts for testing. We noted that seventeen of those receipts were not deposited in a timely manner. The length of time between receipt and deposit ranged from 7 to 15 days. The dollar amount of late deposits ranged from \$2 to \$150.

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)

**CREDIT CARD POLICY, PROCEDURES, AND DISBURSEMENTS**

We examined five credit card payments noting one payment included interest charges of \$69.

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 government unit may be the personal obligation of the responsible official 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, 2019 to June 30, 2020**

The contents of this report were discussed on January 14, 2021 with Elizabeth Lacy (Chairman of Board of Directors and Governance Committee member), Bill West (Treasurer of Board of Directors and Finance Committee member), Terry Dwyer (Board of Directors and Governance Committee member), Mariama Shaheed (Chief Executive Officer and Head of School), Kendra Woodgett (Finance and Grants Manager), and Aisha Goens (Director of Operations). 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*

January 22, 2021

To Whom It May Concern:

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

### **RECEIPTS AND DEPOSITS**

- Starting January 25, 2021, Kendra Woodgett, the Finance and Grants Manager, will make an effort to deposit school funds twice a week.
- As of January 21, 2021, Kendra Woodgett, has downloaded the NBOI Bank Mobile App to make check deposits.

### **CREDIT CARD POLICY, PROCEDURES, AND DISBURSEMENTS**

- On January 21, 2021, Kendra Woodgett requested access from NBOI Bank to receive electronic credit card statements.
- Starting February 1, 2021, Kendra Woodgett will check NBOI Bank online portal, the first two days of each month for an online credit card statement.
- This will help expedite paying the credit card statements quicker to ensure payments are received by the payment due date.