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December 30, 2021

Charter School Board
Global Preparatory Academy, Inc.
2033 Sugar Grove Avenue
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, 2020 to June 30, 2021. 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, 2020 to June 30, 2021



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GLOBAL PREPARATORY ACADEMY, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2020 to June 30, 2021

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chairman of Board of Directors	Elizabeth Lacy	07/01/20 – 06/30/21
Director of Operations	Aisha Goens	07/01/20 – 06/30/21
Chief Executive Officer and Head of School	Mariama Shaheed	07/01/20 – 06/30/21



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, 2021, and have issued our report thereon dated November 17, 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
November 17, 2021

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GLOBAL PREPARATORY ACADEMY, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2020 to June 30, 2021

RECEIPTS AND DEPOSITS

We examined records relating to cash received at the School and selected twenty-five receipts for testing. We noted that seven of those receipts were not deposited in a timely manner. The length of time between receipt and deposit ranged from 8 to 18 days. The dollar amount of the individual late-deposited receipts ranged from \$15 to \$62.

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 two separate interest charges of \$336 and \$128.

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, 2020 to June 30, 2021

The contents of this report were discussed on November 11, 2021 with Elizabeth Lacy (Chairman of Board of Directors and Governance Committee member), Bill West (Treasurer of Board of Directors and Finance 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

November 16, 2021

To Whom It May Concern:

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

RECEIPTS AND DEPOSITS

- Effective immediately, Kendra Woodgett, the Finance and Grants Manager, will make an effort to deposit school funds twice a week on Tuesdays and Fridays.

CREDIT CARD POLICY, PROCEDURES, AND DISBURSEMENTS

- On November 15, 2021, the Board of Directors voted to allow automatic payments for the credit card. By having the credit card on autopay, our full monthly balance will be paid on time each month. This will avoid us incurring any interest charges.