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March 24, 2022

Charter School Board  
Drexel Foundation for Educational Excellence, Inc.  
d/b/a Thea Bowman Leadership Academy  
973 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, 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 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.

A handwritten signature in black ink that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner

**SUPPLEMENTAL AUDIT REPORT  
OF  
DREXEL FOUNDATION FOR EDUCATIONAL EXCELLENCE, INC.  
d/b/a THEA BOWMAN LEADERSHIP ACADEMY**

LAKE COUNTY, INDIANA

July 1, 2020 to June 30, 2021



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**DREXEL FOUNDATION FOR EDUCATIONAL EXCELLENCE, INC.**  
**d/b/a THEA BOWMAN LEADERSHIP ACADEMY**  
**LAKE COUNTY, INDIANA**  
**School Officials**  
**July 1, 2020 to June 30, 2021**

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Michael Suggs	07/01/20 – 06/30/21
Principal (Middle and High School)	Richard Glass	07/01/20 – 06/30/21
Principal (Elementary School)	Marisa Simmons	07/01/20 – 06/30/21
Treasurer	Eva Spilker	07/01/20 – 06/30/21



# Donovan CPAs

The Board of Directors  
Drexel Foundation for Educational Excellence, Inc.  
d/b/a Thea Bowman Leadership Academy

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, 2021 and have issued our report thereon dated January 24, 2022. 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 24, 2022

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**DREXEL FOUNDATION FOR EDUCATIONAL EXCELLENCE, INC.**  
**d/b/a THEA BOWMAN LEADERSHIP ACADEMY**  
**LAKE 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 four of the receipts were not deposited in a timely manner. Receipts were not deposited for up to eight days with individual late receipts ranging from \$70 to \$256.

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, 2020 to June 30, 2021**

The contents of this report were discussed on December 21, 2021 with Marisa Simmons (Principal – Elementary School), Eva Spilker and Joseph McCann (The Phalen Leadership Academies), and Tammy Chaney (Milestone Accounting). The Official Response has been made a part of this report and may be found on page 5.



## **Thea Bowman Leadership Academy**

3401 West 5<sup>th</sup> Avenue  
Gary, Indiana 46406  
Office (219) 944-3100  
Fax (219) 977-4780

January 25, 2022

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

The School Operations Manager will review the required procedure for ensuring that all deposits are deposited no later than the Business day following receipt with the Office Manager, the Athletic Director and the School Leader to ensure that all parties involved in deposits are clear on the requirement. We will monitor deposits internally to ensure that deposits are staying within the required window.