



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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March 15, 2023

Charter School Board
Believe Schools, Inc.
2540 N Capitol Ave
Indianapolis, IN 46208

We have reviewed the Supplemental Audit Report for Believe Schools, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2021 to June 30, 2022. 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 on page 3. Management's response is on page 5.

The report is filed with this letter 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
BELIEVE SCHOOLS, INC.

MARION COUNTY, INDIANA

July 1, 2021 to June 30, 2022



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BELIEVE SCHOOLS, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2021 to June 30, 2022

<u>Officer</u>	<u>Official</u>	<u>Term</u>
Co-Chair of Board of Directors	LaTonya Turner	07/01/21 – 06/30/22
Co-Chair of Board of Directors	Haley Harshman	07/01/21 – 06/30/22
Founder & Executive Director	Kimberly Neal-Brannum	07/01/21 – 06/30/22
Dean of Operations	Teagan Vonderheit	07/01/21 – 06/30/22



The Board of Directors
Believe Schools, Inc.

We have audited the consolidated financial statements of Believe Schools, Inc. and Affiliate (the “School”) as of and for the year ended June 30, 2022, and have issued our report thereon dated December 13, 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

A handwritten signature in dark ink that reads 'DONOVAN' in a cursive style.

Indianapolis, Indiana
December 13, 2022

BELIEVE SCHOOLS, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2021 to June 30, 2022

RECEIPTS AND DEPOSITS

We selected twenty-five receipts for testing from the School's receipt books. Of those tested, twenty were not deposited in a timely manner. Receipts ranging from \$5 to \$100 were deposited between 6 and 83 days after receipt of the 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)

CREDIT CARD POLICIES, PROCEDURES, AND DISBURSEMENTS

We examined five credit card payments, noting a late fee paid of \$39.

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)

BELIEVE SCHOOLS, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2021 to June 30, 2022

The contents of this report were discussed on December 9, 2022 with Haley Harshman (Co-Chair of Board of Trustees), Kimberly Neal-Brannum (Founder & Executive Director), Teagan Vonderheit (Dean of Operations), Angel Jackson-Anderson (Principal), and Debbie Grove (Outside Bookkeeper). The Official Response has been made a part of this report and may be found on page 5.



BELIEVE Circle City High School

Acceleration. Agency. Autonomy.

To Whom it may concern:

This document serves as the response to the 2021-2022 **Financial Audit** on behalf of BELIEVE Schools, Inc. We've identified and addressed the comments that were included in the **SBOA Report**. Please review the corrective action items in response to the Audit Results and Comments:

Receipts and Deposits: 25 receipts were pulled by Donovan CPA. Of those tested, 20 were not deposited in a timely manner. Since May 2022, BELIEVE's Operations team has grown creating more capacity. The school will work to ensure deposits are made within 4-7 days from date of receipt.

Credit Card Policies & Procedures: Of the five statements pulled by Donovan CPA, one indicated a late payment where a \$39.00 fee was applied. The BELIEVE team has implemented measures to ensure credit card payments are made on-time.

If you have any questions, concerns, or comments, please feel free to contact me at tvonderheit@believeschools.org.

Many thanks,

Teagan Vonderheit
Director of Strategy and Growth

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