



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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July 18, 2023

Charter School Board
Lighthouse Academies of Indiana, Inc.
d/b/a Victory College Prep.
1780 Sloan Avenue
Indianapolis, IN 46203

We have reviewed the Supplemental Audit Report for Lighthouse Academies of Indiana, Inc. d/b/a Victory College Prep. 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 Indiana State Board of Accounts.

We call your attention to the finding 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 cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

SUPPLEMENTAL AUDIT REPORT
OF
LIGHTHOUSE ACADEMIES OF INDIANA, INC.
d/b/a VICTORY COLLEGE PREP.

MARION COUNTY, INDIANA

July 1, 2021 to June 30, 2022



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LIGHTHOUSE ACADEMIES OF INDIANA, INC.
d/b/a VICTORY COLLEGE PREP.
MARION COUNTY, INDIANA
School Officials
July 1, 2021 to June 30, 2022

| <u>Office</u> | <u>Official</u> | <u>Term</u> |
|---------------------------------|-------------------|---------------------|
| President of Board of Directors | Adam Collins | 07/01/21 – 06/30/22 |
| Executive Director | Ryan Gall | 07/01/21 – 06/30/22 |
| Chief of Staff | Michael Lipphardt | 07/01/21 – 12/31/21 |
| Chief Operations Officer | Jess Monk | 02/01/22 – 06/30/22 |



The Board of Directors
Lighthouse Academies of Indiana, Inc.
d/b/a Victory College Prep.

We have audited the financial statements of Lighthouse Academies of Indiana, Inc. d/b/a Victory College Prep. (the “School”) as of and for the year ended June 30, 2022 and have issued our report thereon dated December 21, 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 21, 2022

LIGHTHOUSE ACADEMIES OF INDIANA, INC.
d/b/a VICTORY COLLEGE PREP.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2021 to June 30, 2022

REQUIRED REPORTS - FORM 9 REPORTING

We reviewed both biannual Form 9 reports filed by the School to the Indiana Department of Education for the fiscal year. Individual fund balances on the June 30, 2022 Form 9 did not reflect actual balances in line with the School's accounting records.

A fund, as used in the manual, represents money set aside for specific activities of a school corporation. A fund constitutes a complete accounting entity and all financial transactions, both receipts and disbursements, are to be recorded in the fund to which they pertain. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 3)

Charter schools are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Charter schools shall file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

LIGHTHOUSE ACADEMIES OF INDIANA, INC.
d/b/a VICTORY COLLEGE PREP.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2021 to June 30, 2022

The contents of this report were discussed on December 16, 2022 with Jess Monk (Chief Operations Officer), Patricia Schelling (Manager of Human Resources and Finance), and Kim Tarin (Outsourced Consultant with Center for Innovative Education Solutions). The Official Response has been made a part of this report and may be found on page 5.



VICTORY COLLEGE PREP

*1780 Sloan Avenue
Indianapolis, IN 46203
(317) 351-1534*

December 16, 2022

Donovan CPAs
9292 N. Meridian Street, Suite 150
Indianapolis, IN 46260

Victory College Prep has already or will take the following actions to address the FY2022 supplemental audit report comments:

1. Form 9 Reporting:

Working with the Indiana Department of Education, we made several adjustments during the Form 9 filing process in order to clean up outdated fund balances from several years ago. We appreciated the help in getting this accomplished. This effort was undertaken in response to a finding last year. It is surprising and unfortunate to us that this resulted in a finding this year.

Sincerely,

Jess Monk
Chief Operating Officer