Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

January 7, 2026

Charter School Board
Global Preparatory Academy, Inc.
Marion County, Indiana

We have reviewed the supplemental report of Global Preparatory Academy, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2024 to June 30, 2025. In our opinion, the supplemental report was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

We call your attention to the findings in the report on pages 3 and 4. Management's response is on pages 6 through 8.

The report is filed with this letter in our office as a matter of public record.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

Supplemental Audit Report of

Global Preparatory Academy, Inc.
Marion County, Indiana

July 1, 2024 to June 30, 2025

Table of Contents

Global Preparatory Academy, Inc.
Marion County, Indiana
School Officials
July 1, 2024 to June 30, 2025

Office	Official	Term
Director of Finance	Kendra Woodgett	07/01/24 – 06/30/25
Board Treasurer & Finance	Bill West	07/01/24 – 06/30/25
Board Secretary & Academic Excellence	Ginny Hacker	07/01/24 – 06/30/25

The Board of Directors
Global Preparatory Academy, Inc.
Indianapolis, Indiana

We audited the financial statements of Global Preparatory Academy, Inc. (the School) as of and for the year ended June 30, 2025 and issued our report thereon dated December 10, 2025. 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 we believe the School was not in compliance with those provisions.

Donovan

Donovan CPAs
Indianapolis, Indiana
December 10, 2025

Required Reports – Form 9 Reporting

We reviewed both biannual Form 9 reports filed by the School with the Indiana Department of Education for the 2024–2025 school year. Several fund balances reported on the June 30, 2025 Form 9 did not agree with the fund activity per the School's financial records. Specifically, the reported ending fund balances for the following federal grants did not align with the financial system: Title I, IDEA Special Education Grant, Title IV, Preschool Handicap, and Unassigned Federal Grants.

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)

Average Daily Membership (ADM)

For the year ended June 30, 2025, we examined the School's ADM reports for both count dates, along with supporting student rosters. We selected a sample of sixty students for testing, of which one student was improperly included on the Spring 2025 ADM report.

The School must communicate this error to the Indiana Department of Education for resolution.

Officials shall maintain records (enrollment applications, attendance records, reporting forms, etc.) which substantiate the number of students claimed for ADM. A student claimed for ADM must be an "eligible pupil". An eligible pupil is a student that is enrolled and attending. IC 20-43-1-11: "Eligible pupil" refers to an individual who qualifies as an eligible pupil under IC 20-43-4-1". (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 9)

Receipts and Deposits

We selected a sample of twenty-five receipts for testing, three of which were not deposited in a timely manner. The untimely receipts ranged from $100 to $300 and were deposited between seven and eight days after receipt.

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)

This is a repeat finding from report 26290S.

The contents of this report were discussed on December 10, 2025 with Mariama Shaheed (Chief Executive Officer), Kendra Woodgett (Director of Finance, Kim Tarin (Outside Consultant), and Elizabeth Brooks (Outside Consultant). The Official Response has been made a part of this report and may be found on pages 6-8.

Global Preparatory Academy @ Riverside 44
Unlocking the world through language, experiential learning and love

December 10, 2025

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

Subject: Response to FY25 Audit Findings

To Whom It May Concern,

Global Preparatory Academy, Inc. appreciates the work of the Indiana State Board of Accounts and the opportunity to respond to the noted findings. The School takes compliance and financial accountability seriously and has implemented corrective actions to address each item below.

Finding 1 – Required Reports / Form 9 Reporting

The differences identified between the June 30, 2025 Form 9 fund balances and the School's financial system resulted from accounting timing and reporting methodology. The School maintains its financial records on an **accrual basis**, while the Form 9 requires submission of balances on a **cash basis**.

Certain reimbursement entries and final grant adjustments were processed after initial Form 9 report extraction, which created temporary discrepancies between the School's internal records and the balances reported on the Form 9 for the following grants: **Title I, IDEA Special Education, Title IV, Preschool Handicap, and Unassigned Federal Grants**.

Corrective Actions Taken:

- Year-end cash-basis reconciliation procedures have been enhanced prior to Form 9 submission.
- Grant reimbursements are now specifically reviewed to ensure proper cut-off timing is reflected in the cash balances used for reporting.
- A secondary quality-review step has been added prior to submission to confirm alignment between Form 9 balances and final cash activity by fund.

The School remains committed to continued refinement of reporting controls to ensure accurate compliance with all IDOE requirements going forward.

Finding 2 – ADM Reporting

During Spring 2025 ADM testing, one student was inadvertently included on the ADM report who did not meet eligibility requirements at the time of the official count date.

Corrective Actions Taken:

- The School has notified the Indiana Department of Education of the discrepancy for formal resolution.
- Student enrollment verification procedures have been strengthened, including a **secondary review process** prior to ADM submission to validate eligibility and attendance status.
- Documentation retention checklists have been expanded to support future audit substantiation.

These enhancements are intended to prevent similar occurrences in future reporting periods.

Finding 3 – Receipts and Deposits

Three sample deposits totaling between **$100–$300 each** were deposited **seven to eight days after receipt**, exceeding the required next-business-day deposit standard. The delays were procedural in nature and related to staffing scheduling and volume coverage during peak activity periods.

Corrective Actions Taken:

- A centralized deposit tracker has been implemented to document all incoming funds and receipts.
- The Finance Department records all funds collected the same day ensuring the tracker reflects all funds received and the correct fund coding.
- Daily deposit responsibilities have been specifically assigned to designated staff to ensure compliance regardless of staffing fluctuations.
- Supervisor review and weekly deposit reconciliation procedures have been added to provide compliance oversight.

These internal controls have been restructured to ensure **timely and consistent deposit compliance** moving forward.

Conclusion

Global Preparatory Academy continuously strives for transparency, operational excellence, and full regulatory compliance. The School appreciates the guidance provided through this audit process and has implemented corrective measures to strengthen internal controls and reporting accuracy across all noted areas.

The School remains committed to maintaining high financial stewardship standards and values the opportunity to improve its systems to serve students and the community with integrity.

Respectfully submitted,

Kendra Woodgett
Director of Finance
E: kwoodgett@globalprepindy.org