



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 9, 2025

Charter School Board
Matchbook Learning Schools of Indiana, Inc.
Marion County, Indiana

We have reviewed the supplemental report for the Matchbook Learning Schools of Indiana, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. 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 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.

Tammy R. White, CPA
Deputy State Examiner

Supplemental Audit Report
of
Matchbook Learning Schools of Indiana, Inc.

Marion County, Indiana

July 1, 2023 to June 30, 2024



Matchbook Learning Schools of Indiana, Inc.

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Matchbook Learning Schools of Indiana, Inc.
Marion County, Indiana
School Officials
July 1, 2023 to June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Sajan George	07/01/23 – 06/30/24
Director of Finance	Donald Stewart	07/01/23 – 06/30/24
Head of School	Dr. Amy Swann	07/01/23 – 06/30/24



Donovan CPAs

The Board of Directors
Matchbook Learning Schools of Indiana, Inc.
Indianapolis, Indiana

We audited the financial statements of Matchbook Learning Schools of Indiana, Inc. (the School) as of and for the year ended June 30, 2024 and issued our report thereon dated March 21, 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 CPAs
Indianapolis, Indiana
March 21, 2025

Matchbook Learning Schools of Indiana, Inc.
Marion County, Indiana
Audit Results and Comments
July 1, 2023 to June 30, 2024

Required Reports – Form 9 Reporting

We reviewed the Form 9s covering the 2023-2024 school year. Total cash reported on the June 30, 2024 Form 9 did not reflect the balance in line with the School's accounting records. Cash reported on the June 2024 Form 9 was lower than cash reported on the School's trial balance by \$169,746. Individual fund balances reported on the Form 9 did not agree with the fund activity per the financial 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)

Matchbook Learning Schools of Indiana, Inc.
Marion County, Indiana
Exit Conference
July 1, 2023 to June 30, 2024

The contents of this report were discussed on March 20, 2025 with Don Stewart (Chief Operating Officer), Michael Cosack (Finance Chair), Brian Anderson (Consultant) and Kim Tarin (Consultant). The Official Response has been made a part of this report and may be found on page 5.



March 20, 2025

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

Required Reports – Form 9 Reporting (Timeline: 6-9 months)

1. **Improving Accuracy of the Form 9 Report (Completion: Within 6 months)**
 - Implementing **monthly reconciliations** to ensure Form 9 expenditures match financial records.
 - Assigning a **dedicated financial officer** to oversee and verify Form 9 compliance.
 2. **Strengthening Reporting and Internal Controls (Completion: Within 9 months)**
 - Conducting **regular audits of Form 9 data** before submission to the Indiana Department of Education.
 - Developing a **standardized reporting checklist** to ensure compliance with state and federal MOE requirements.
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Don Stewart
Chief Operations Officer
Matchbook Learning