



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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March 11, 2024

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

We have reviewed the Supplemental Audit Report for Matchbook Learning Schools of Indiana, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. 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 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
MATCHBOOK LEARNING SCHOOLS OF INDIANA, INC.**

MARION COUNTY, INDIANA

July 1, 2022 to June 30, 2023



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MATCHBOOK LEARNING SCHOOLS OF INDIANA, INC.
MARION COUNTY, INDIANA
School Officials
July 1, 2022 to June 30, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Sajan George	07/01/22 – 06/30/23
Director of Finance	Donald Stewart	07/01/22 – 06/30/23
Head of School	Dr. Amy Swann	07/01/22 – 06/30/23



Donovan CPAs

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

We audited the financial statements of Matchbook Learning Schools of Indiana, Inc. (the “School”) as of and for the year ended June 30, 2023 and issued our report thereon dated February 29, 2024. 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

Indianapolis, Indiana
February 29, 2024

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Indianapolis | 9292 N. Meridian Street, Suite 150, Indianapolis, IN 46260 | 317.844.8300

MATCHBOOK LEARNING SCHOOLS OF INDIANA, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2022 to June 30, 2023

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. Review of the School's Form 9 found the report to be unreliable. Expenditures per the Form 9 totaled approximately \$9,078,000 for the period of July 1, 2022 to June 30, 2023. Cash basis expenses per the School's financial records totaled approximately \$9,009,000. The ending cash balance reported on the Form 9 as of June 30, 2023 did not agree to the ending cash reported on the trial balance. The Form 9 shows a balance approximately \$11,000 more than the trial balance. 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, 2022 to June 30, 2023

The contents of this report were discussed on February 28, 2024 with Dr. Amy Swann (Head of School), Donald Stewart (Director of Finance), John Polk (Board Member), and Michael Cosack (Board Member). The Official Response has been made a part of this report and may be found on page 5.



February 28, 2024

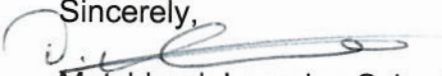
Donovan CPAs
9292 N. Meridian Street, Suite 150
Indianapolis, IN 46260

Subject: SBOA Findings

Matchbook Learning Schools of Indiana, Inc. has already or will take the following actions to Address the Form 9 finding

1. We will continue to manage the differences in timing and required reporting that exist for charter schools in the state of Indiana. As part of that, we will monitor our cash basis fund reporting on our Form 9 submission and adjust as necessary. Adjustments are typically required when we either make accrual-based receivable and payable adjustments or when we receive retroactive grant budget approvals after a Form 9 reporting deadline has already passed. We are working on improving this reconciliation process so our individual fund Form 9 cash balances will be more accurately reflected when tied to our accrual-base fund balances.
2. We are transitioning to a new business services provider in the last quarter of fiscal year 2024. We will work with them to adjust our Form 9 reporting process.

Sincerely,



Matchbook Learning Schools of Indiana, Inc. Management
Donald Stewart, Director of Operations