



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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May 10, 2023

Charter School Board
Matchbook Learning Schools of Indiana, Inc.
1163 N Belmont Ave
Indianapolis, IN 46222

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, 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
MATCHBOOK LEARNING SCHOOLS OF INDIANA, INC.**

MARION COUNTY, INDIANA

July 1, 2021 to June 30, 2022



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

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Sajan George	07/01/21 – 06/30/22
Director of Finance	Donald Stewart	07/01/21 – 06/30/22
Head of School	Dr. Amy Swann	07/01/21 – 06/30/22



Donovan CPAs

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

We have audited the financial statements of Matchbook Learning Schools of Indiana, Inc. (the “School”) as of and for the year ended June 30, 2022, and have issued our report thereon dated February 24, 2023. 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

Indianapolis, Indiana
February 24, 2023

MATCHBOOK LEARNING SCHOOLS OF INDIANA, INC.
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. Review of the School's Form 9 found the report to be unreliable. Expenditures per the Form 9 totaled approximately \$8,641,000 for the period of July 1, 2021 to June 30, 2022. Cash basis expenses per the School's financial records totaled approximately \$8,821,000. The ending cash balance reported on the Form 9 as of June 30, 2022 did not agree to the ending cash reported on the trial balance. The Form 9 shows a balance that is \$1,050 less than the trial balance. Individual fund balances reported on the Form 9 did not agree with the fund activity per the financial records. Additionally, we were unable to obtain the School's reconciliation worksheet used to prepare the December 2021 Form 9.

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, 2021 to June 30, 2022

The contents of this report were discussed on February 23, 2023 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.



mATCHBOOK
LEARNING

23 Feb 2023

Don Stewart
Director of Finance
1163 N. Belmont, Indianapolis, IN. 46222

Subject: SBOA Findings

To: Derek Magee Donovan CPA's

The school is not accurately reflecting cash basis activity with the Form 9.

The Director of Finance got approval to allow the accounting firm the school employs to assist with more accurately reporting the input required for completion of the Form 9 in March of 2020. The school will continue to work with the accountants and the firm hired to ensure the Form 9 and maintenance of effort is accurate

Don Stewart
Director of Finance
Matchbook Learning