



Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

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February 10, 2026

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, 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 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.

Beth Kelley, CPA, CFE  
Deputy State Examiner

Supplemental Audit Report of  
**Matchbook Learning Schools of Indiana, Inc.**  
Marion County, Indiana  
July 1, 2024 to June 30, 2025



# Matchbook Learning Schools of Indiana, Inc.

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# Matchbook Learning Schools of Indiana, Inc.

## School Officials

July 1, 2024 to June 30, 2025

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| <u>Office</u>                  | <u>Official</u> | <u>Term</u>         |
|--------------------------------|-----------------|---------------------|
| Chair of Board of Directors    | Sajan George    | 07/01/24 – 06/30/25 |
| Chief Operating Officer        | Donald Stewart  | 07/01/24 – 06/30/25 |
| Head of School/ Superintendent | Nathan Tuttle   | 07/01/24 – 06/30/25 |



# 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, 2025 and issued our report thereon dated January 29, 2026. 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  
January 29, 2026

**Matchbook Learning Schools of Indiana, Inc.**  
**Marion County, Indiana**  
**Audit Results and Comments**  
**July 1, 2024 to June 30, 2025**

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**Required Reports Incorrect – Form 9**

We reviewed the Form 9s covering the 2024-2025 school year. Total cash reported on the June 30, 2025 Form 9 did not reflect the balance in line with the School's accounting records. Cash reported on the June 2025 Form 9 was lower than cash reported on the School's trial balance by (\$5,338,700). Individual fund balances did not reflect actual balances in line with the School's accounting records. Balances for federal grant funds did not reflect amounts owed on those grants as of June 30, 2025. In particular, the funds balances for the federal grants Title I, Title II, Title III, Title IV, SPED, and Department of Energy do not reflect the ending balances for those 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)

This is a repeat finding. (81510S)

**Matchbook Learning Schools of Indiana, Inc.**  
**Marion County, Indiana**  
**Exit Conference**  
**July 1, 2024 to June 30, 2025**

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The contents of this report were discussed on January 27, 2026 with Don Stewart (COO) and Brian Anderson (Consultant). The Official Response has been made a part of this report and may be found on page 5.



**January 28, 2026**

**Donovan CPAs**

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

To Whom It May Concern:

Matchbook Learning Schools of Indiana, Inc. has reviewed the audit comment regarding the June 30, 2025 Form 9 report. We acknowledge that the cash and individual fund balances reported on the Form 9 did not align with the School's accounting records, including balances related to certain federal grant funds.

The School maintains its financial records on an accrual basis, while Form 9 reporting is required on a cash basis. As a result, timing differences related to grant reimbursements and cash activity can occur if not fully reconciled prior to submission. In this instance, those timing differences were not adequately addressed, resulting in discrepancies in reported balances. We acknowledge this is a repeat finding and recognize the need for improved controls over Form 9 reporting.

Management has implemented enhanced reconciliation and review procedures to ensure future Form 9 submissions accurately reflect cash-basis balances in accordance with IDOE guidelines. Matchbook Learning Schools of Indiana, Inc. remains committed to accurate reporting and full compliance with all state and federal requirements.

Sincerely,

**Donald Stewart**

Chief Operating Officer

Matchbook Learning Schools of Indiana, Inc.