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Paul D. Joyce, CPA
State Examiner

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February 10, 2026

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

We have reviewed the audit report of the Matchbook Learning Schools of Indiana, Inc. which was opined upon by Donovan CPAs, Independent Public Accountants, for the period July 1, 2024 to June 30, 2025. Per the *Independent Auditors' Report,* the financial statements included in the report present fairly the financial condition of the Matchbook Learning Schools of Indiana, Inc.as of June 30, 2025, and the results of its operations for the period then ended on the basis of accounting described in the report.

We call your attention to the Emphasis of Matter paragraph included in the Independent Auditors' Report and further detailed in Note 3.

We call your attention to the finding in the report on page 24. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on pages 27 and 28.

In our opinion, Donovan CPAs prepared the audit report in accordance with guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report for the Matchbook Learning Schools of Indiana, Inc., was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Matchbook Learning Schools of Indiana, Inc.

Financial Statements
Together with Independent Auditor's Report

For the Years Ended June 30, 2025 and 2024

Donovan CPAs

Table of Contents

Independent Auditor's Report

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

Opinion

We audited the financial statements of Matchbook Learning Schools of Indiana, Inc. (the School) which comprise the statements of financial position as of June 30, 2025 and 2024 and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2025 and 2024 and the results of operations, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the School's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters we identified during the audits.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Combining Schedule of Financial Position, Combining Schedule of Activities and Change in Net Assets, and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not required parts of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information referred to above is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also issued our report dated January 29, 2026 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the School recorded in-kind contributions and offsetting expenses from Commissioners of the City of Indianapolis, also known as Indianapolis Public Schools (IPS), a related party, totaling $2,683,118 and $2,678,678 during the years ended June 30, 2025 and 2024, respectively. These in-kind transactions represent approximately 13% of total revenue and support and 17% of total expenses for the year ended June 30, 2025 (15% of total revenue and support and 20% of total expenses in 2024). These amounts are calculated by IPS using significant estimates and judgments and are recorded by management of the School as presented. Our opinion is not modified with respect to this matter.

Donovan CPAs
Indianapolis, Indiana
January 29, 2026

Matchbook Learning Schools of Indiana, Inc.
Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash	$ 754,842	$ 2,307,730
Restricted cash	3,858,148	13,846,336
Grants receivable	1,313,120	1,836,467
Prepaid expenses	203,893	173,877
Total current assets	6,130,003	18,164,410
Fixed Assets		
Building	24,546,493	4,650,950
Furniture and equipment	887,102	108,245
Software	149,746	149,629
Construction in progress	-	6,441,695
Less: accumulated depreciation	(745,987)	(376,155)
Fixed assets, net	24,837,354	10,974,364
Total Assets	$ 30,967,357	$ 29,138,774
LIABILITIES AND NET ASSETS		
Current Liabilities		
Current maturities of bonds and notes payable	$ 200,000	$ 190,000
Accounts payable	236,119	1,677,670
Accrued expenses	848,181	763,173
Retainage payable	-	150,000
Refundable advances	-	728,511
Total current liabilities	1,284,300	3,509,354
Long-Term Liabilities		
Bonds payable, less current maturities and unamortized debt issuance costs and bond discount	18,739,352	18,896,363
Total Liabilities	20,023,652	22,405,717
Net Assets		
Without donor restrictions		
Board-designated	30,000	1,912,500
Undesignated	10,613,705	4,820,557
With donor restrictions	300,000	-
Total net assets	10,943,705	6,733,057
Total Liabilities and Net Assets	$ 30,967,357	$ 29,138,774

See independent auditor's report and notes to the financial statements

Matchbook Learning Schools of Indiana, Inc.
Statements of Activities and Change in Net Assets
For the Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support						
Student-based allocation funding from IPS	$ 7,325,662	$ -	$ 7,325,662	$ 7,444,516	$ -	$ 7,444,516
Grants	9,582,820	300,000	9,882,820	7,057,406	-	7,057,406
In-kind contributions from IPS	2,683,118	-	2,683,118	2,678,678	-	2,678,678
Contributions	203,498	-	203,498	43,754	-	43,754
Interest	448,273	-	448,273	342,079	-	342,079
Rental income	-	-	-	117,675	-	117,675
Other	120,250	-	120,250	14,058	-	14,058
Total revenue and support	20,363,621	300,000	20,663,621	17,698,166	-	17,698,166
Expenses						
Program services	13,230,474	-	13,230,474	11,181,661	-	11,181,661
Management and general	3,222,499	-	3,222,499	2,170,577	-	2,170,577
Total expenses	16,452,973	-	16,452,973	13,352,238	-	13,352,238
Change in Net Assets	3,910,648	300,000	4,210,648	4,345,928	-	4,345,928
Net Assets, Beginning of Year	6,733,057	-	6,733,057	2,387,129	-	2,387,129
Net Assets, End of Year	$ 10,643,705	$ 300,000	$ 10,943,705	$ 6,733,057	$ -	$ 6,733,057

Matchbook Learning Schools of Indiana, Inc.
Statements of Functional Expenses
For the Years Ended June 30, 2025 and 2024

	2025			2024		
	Program Services	Management and General	Total	Program Services	Management and General	Total
In-kind expenses:						
Occupancy	$ 1,113,624	$ -	$ 1,113,624	$ 1,251,814	$ -	$ 1,251,814
Student transportation	798,895	-	798,895	741,538	-	741,538
Repairs and maintenance	617,303	-	617,303	564,441	-	564,441
Security services	-	131,603	131,603	-	103,616	103,616
Public engagement	21,693	-	21,693	17,269	-	17,269
Total in-kind expenses	2,551,515	131,603	2,683,118	2,575,062	103,616	2,678,678
Direct expenses:						
Salaries and wages	4,240,540	1,622,917	5,863,457	4,030,835	1,234,677	5,265,512
Professional services	1,110,174	683,389	1,793,563	1,118,849	117,011	1,235,860
Employee benefits	1,334,885	402,464	1,737,349	1,125,531	282,674	1,408,205
Interest	1,438,860	42,989	1,481,849	168,000	-	168,000
Food costs	537,088	-	537,088	460,256	-	460,256
Curriculum	379,367	-	379,367	435,760	-	435,760
Depreciation	369,832	-	369,832	158,042	-	158,042
Classroom and office supplies	182,570	167,638	350,208	377,145	11,369	388,514
Information technology	320,101	-	320,101	225,327	23,213	248,540
Repairs and maintenance	229,642	11,598	241,240	152,104	-	152,104
Staff development	148,271	-	148,271	166,708	19,770	186,478
Advertising	-	136,588	136,588	-	-	-
Student transportation	130,495	-	130,495	-	-	-
Occupancy	80,368	11,525	91,893	71,545	26,572	98,117
Insurance	70,442	-	70,442	47,104	-	47,104
Travel and meetings	64,346	-	64,346	14,302	338,912	353,214
Field trips	684	-	684	17,874	-	17,874
Other	41,294	11,788	53,082	37,217	12,763	49,980
Total direct expenses	10,678,959	3,090,896	13,769,855	8,606,599	2,066,961	10,673,560
Total functional expenses	$ 13,230,474	$ 3,222,499	$ 16,452,973	$ 11,181,661	$ 2,170,577	$ 13,352,238

Matchbook Learning Schools of Indiana, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
Operating Activities		
Change in net assets	$ 4,210,648	$ 4,345,928
Adjustments to reconcile change in net assets		
to net change in cash from operating activities:		
Depreciation	369,832	158,042
Amortization	42,989	-
Changes in certain assets and liabilities:		
Grants receivable	523,347	(1,086,229)
Prepaid expense	(30,016)	(97,441)
Accounts payable	(1,441,551)	883,307
Accrued expenses	85,008	175,420
Retainage payable	(150,000)	150,000
Refundable advances	(728,511)	728,511
Net change in cash from operating activities	2,881,746	5,257,538
Investing Activities		
Purchases of fixed assets	(14,232,822)	(5,198,118)
Financing Activities		
Repayment of bond principal	(190,000)	-
Proceeds from bond payable to establish restricted cash account	-	13,846,336
Net change in cash from financing activities	(190,000)	13,846,336
Net Change in Cash and Restricted Cash	(11,541,076)	13,905,756
Cash and Restricted Cash, Beginning of Year	16,154,066	2,248,310
Cash and Restricted Cash, End of Year	$ 4,612,990	$ 16,154,066
Supplemental Information		
Cash paid for interest	$ 1,438,860	$ 168,000
Uses of proceeds from bonds payable:		
Repayment of note payable	-	4,500,000
Financing of discount on bond payable	-	517,900
Financing of deferred costs on bond payable	-	900,737
Financing of restricted cash	-	13,846,336
Purchases of fixed assets	-	740,027
Total uses of proceeds from bonds payable	$ -	$ 20,505,000
Purchase of fixed assets in accounts payable	$ -	$ 536,156

See independent auditor's report and notes to the financial statements

Note 1 – Nature of Activities

Matchbook Learning Schools of Indiana, Inc. (the School) is a public benefit not-for-profit organization incorporated under the laws of the State of Indiana. The School operates two public charter schools, under the names Matchbook Learning at Wendell Phillips 63 and The Match High School, under Indiana Code 20-24. The School also has a wholly-owned subsidiary, Matchbook Tech Campus Owner, LLC (Campus Owner). Campus Owner was formed to hold the land and the building for The Match High School. Campus Owner is a single-member LLC and a disregarded entity for tax purposes.

Matchbook Learning at Wendell Phillips 63 is sponsored by the Office of Education Innovation of the Mayor of the City of Indianapolis. The charter is effective through June 30, 2032 and is renewable thereafter by mutual consent. It served approximately 700 students in grades kindergarten through eighth during the 2024-2025 school year (690 students during the 2023-2024 school year).

Matchbook Learning at Wendell Phillips 63 operates under an Innovation Network Charter School Agreement with Commissioners of the City of Indianapolis, also known as Indianapolis Public Schools (IPS), to operate a charter school within an IPS building. The agreement is for a term of five years, ending June 30, 2028, and renews automatically for an additional five-year term unless either party provides written notice at least 180 days prior to the expiration of the agreement. Under the agreement, IPS will pay to the School the amount the School would receive from the State of Indiana for state basic tuition support and complexity grant funding as if the School were a traditional charter school. The agreement can be terminated by either party within 30 days of written notice for material breach of the agreement, by IPS at the end of the school year for poor academic performance given written notice to the school 180 days prior, or by both parties by mutual consent effective as of a mutually agreeable date.

The Match High School is sponsored by Education One, LLC. The charter is effective through June 30, 2039 and is renewable thereafter by mutual consent. It served approximately 50 students in ninth grade during the 2024-2025 school year.

The School has a wholly-owned subsidiary, Matchbook Tech Campus Owner, LLC (Campus Owner). Campus Owner was formed to hold the land and the building for The Match High School. Campus Owner is a single-member LLC and a disregarded entity for tax purposes.

The School received valuable in-kind services from IPS during the years ended June 30, 2025 and 2024. The values of these services were estimated and have been reflected as in-kind contributions and expenses. See Note 3.

Note 2 – Summary of Significant Accounting Policies

Financial Statement Presentation

The School reports its financial position and activities according to two classes of net assets:

- net assets without donor restrictions, which include unrestricted resources available for the operating objectives of the School; and
- net assets with donor restrictions, which represent resources restricted by donors for specific time or purpose.

Note 2 – Summary of Significant Accounting Policies (Continued)

As of June 30, 2025, the School had net assets with donor restrictions of $300,000 from an implementation grant from the Lilly Endowment to improve student academic achievement and prospects for secondary success. As of June 30, 2024, the School only had net assets without donor restrictions.

Included in net assets without donor restrictions are Board-designated net assets of $30,000 and $1,912,500 as of June 30, 2025 and 2024, respectively. As of June 30, 2025, these funds include $30,000 for a required dissolution escrow account.

Basis of Accounting and Use of Estimates
The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which requires management to make estimates and assumptions affecting certain reported amounts and disclosures. Actual results could differ from estimates.

Cash and Cash Equivalents
Cash consists of cash held in bank accounts and cash equivalents consists of short-term, highly liquid investments with original maturities of three months or less. The School utilizes a sweep account to invest excess cash in short-term investments which earn interest income. These short-term investments meet the definition of cash equivalents and totaled $673,672 and $2,243,188 as of June 30, 2025 and 2024, respectively.

Restricted Cash and Restricted Certificates of Deposit
The terms of the bonds payable require the School to establish cash accounts restricted for the purposes of debt service, construction, and repairs and replacement, which consisted of the following as of June 30:

	2025	2024
Construction fund	$ 2,223,084	$ 12,259,848
Repair and replactement fund	64,892	21,000
Debt service reserve fund	1,570,172	1,565,488
Total restricted cash	$ 3,858,148	$ 13,846,336

Grants Receivable
Grants receivable relate primarily to activities funded under federal programs and legislation enacted by the State of Indiana. The School believes it is operating in compliance with regulatory requirements and as such no allowance for credit losses is deemed necessary.

Fixed Assets
Purchases of assets and expenditures over $1,000 that materially increase value or extend useful lives are capitalized and are included in the accounts at cost. Routine maintenance and repairs, minor replacement costs, and small equipment purchases are charged to expense as incurred.

Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. The building is depreciated over thirty years. Furniture and equipment is depreciated over three to five years. Software is depreciated over three years.

Note 2 – Summary of Significant Accounting Policies (Continued)

Bond Issuance Costs and Discount
The School incurred $900,737 in debt issuance costs with the issuance of its Series 2024 bonds. The bond also included a discount of $517,900. In accordance with U.S. GAAP, the School classified the debt issuance costs and bond discount as a contra-liability netted against the related bond debt. The amortization of the debt issuance costs and discount are provided over the life of the bond debt and is classified as interest expense on the statements of activities and change in net assets.

Revenue Recognition Policy
As discussed in Note 1, a significant amount of the School's revenue and support is provided by IPS as part of the Innovation Network Charter School Agreement. Under the agreement with IPS, the School receives monthly funding from IPS in accordance with a student-based allocation formula. Funding includes both fixed and variable components. The variable funding depends upon certain attributes including the number of students, student grades, poverty status, and other factors. Revenue is recognized in the year in which the services are rendered.

A significant portion of the School's revenue is the product of cost reimbursement grants. Accordingly, the School recognizes revenue under these grants in the amount of costs and expenses at the time they are incurred. Incurring approved costs under the grant is considered satisfaction of the performance obligations. The School also receives contributions and other income from other agencies and individuals, which are recorded in accordance with the terms of the underlying agreements.

Disaggregation of Revenue
Revenue is disaggregated on the statements of activities and change in net assets.

Functional Expense Reporting
The costs of providing the educational activities have been summarized on a functional basis in the statements of activities and change in net assets. Management of the School categorized expenses as program services or management and general according to the underlying nature of the expense. As such, no allocation of specific transactions between these categories was required.

Taxes on Income
The School received a determination from the U.S. Treasury Department stating it qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code as a tax-exempt organization; however, the School would be subject to tax on income unrelated to its tax-exempt purpose. For the years ended June 30, 2025 and 2024, no accounting for federal and state income taxes was required to be included in the accompanying financial statements.

Professional accounting standards require the School to recognize a tax liability only if it is more likely than not the tax position would not be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax liability greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax liability is recorded. The School examined this issue and determined there are no material contingent tax liabilities or questionable tax positions. Tax years ended after June 30, 2021 are open to audit for both federal and state purposes.

Note 2 – Summary of Significant Accounting Policies (Continued)

Subsequent Events – The School evaluated subsequent events through January 29, 2026, the date these financial statements were available to be issued. Events occurring through that date have been evaluated to determine whether a change in the financial statements or related disclosures would be required.

Note 3 – Valuation of In-Kind Services

The School recorded in-kind contributions and offsetting expenses from IPS, a related party, totaling $2,683,118 and $2,678,678 during the years ended June 30, 2025 and 2024, respectively. These in-kind transactions represent approximately 13% of total revenue and support and 17% total expenses for the year ended June 30, 2025 (15% of total revenue and support and 20% of total expenses in 2024). The values of these in-kind services are calculated by IPS using significant estimates and judgments and are recorded by management of the School as presented.

The only in-kind contributions received by the School are from IPS and are disaggregated on the statements of activities and change in net assets and there are no restrictions set on these amounts.

Note 4 – Refundable Advances

The School was awarded grants from the Indiana Department of Education to provide educational instruction. The grants are considered exchange transactions. Accordingly, revenue is recognized when earned and expenses are recognized as incurred. Refundable grant advances totaled $728,511 as of June 30, 2024. There were no refundable grant advances as of June 30, 2025.

Note 6 – Bonds Payable

Bonds payable consisted of the following as of June 30:

	2025	2024
Education Facilities Revenue Bonds, Series 2024, payable in semi-annual installments, including interest computed at rates ranging from 5.50% to 7.00%, through maturities in June 2033 to June 2058	$ 20,315,000	$ 20,505,000
Less: current portion	(200,000)	(190,000)
Less: unamortized debt issuance costs and bond discount	(1,375,648)	(1,418,637)
Long-term portion	$ 18,739,352	$ 18,896,363

The bond agreement contains covenants requiring the maintenance of required reserves, establishing a minimum debt service coverage ratio, and establishing a minimum days cash on hand. These covenants went into effect with the fiscal year ending June 30, 2025. As of June 30, 2025, the School was not in compliance with the required Days Cash on Hand covenant.

Note 6 – Bonds Payable (Continued)

Principal maturities of bonds payable are as follows for the years ending June 30:

2025	$ 200,000
2026	210,000
2027	225,000
2028	235,000
2029	250,000
Thereafter	19,195,000
Total principal maturities on bonds payable	$ 20,315,000

Note 7 – Retirement Plans

The School maintains a defined contribution Section 401(k) retirement plan covering substantially all employees. The plan allows employees to make salary deferral contributions and provides the School will make matching contributions on the first 5% of elective contributions. Retirement plan expense was $65,354 and $69,964 for the years ended June 30, 2025 and 2024, respectively.

Note 8 – Risks and Uncertainties

The School provides educational instruction services to families residing in Marion and surrounding counties in Indiana and is subject to the risks of economic and competitive forces at work within this geographic area.

The majority of revenues relate to legislation enacted by the State of Indiana and grants awarded under federal programs. Changes in state or federal legislation could significantly affect the School. The School also receives substantial financial assistance from IPS in the form of in-kind contributions covering occupancy, student transportation, security services, repairs and maintenance, food services, and public engagement. Changes to the Innovation Network Charter School Agreement with IPS could significantly affect the School. Additionally, the School is subject to monitoring and audit by state and federal agencies. Those examinations may result in additional liability to be imposed on the School.

Financial instruments which potentially subject the School to concentrations of credit risk consist principally of receivables from the State of Indiana. At June 30, 2025 and 2024, all of the receivable balance was due from the State of Indiana. In addition, deposits maintained at The National Bank of Indianapolis and UMB are insured up to the FDIC insurance limit of $250,000. Uninsured cash totaled approximately $4,108,000 as of June 30, 2025.

Note 9 – Commitments

The charter agreement requires the School to establish a cash escrow account of no less than $30,000 should a dissolution occur. The escrow account has been established and fully funded. The escrow account is included in the balance of cash on the statements of financial position.

Note 9 – Commitments (Continued)

The School has a Design Build Agreement in place for its Energy Efficiency Project on The Match building. The contract sum totaled approximately $5,300,000. As of June 30, 2025, the School's remaining commitment on the contract totaled approximately $1,055,000.

Note 10 – Liquidity

The School's financial assets include cash, restricted cash, and grants receivable. Financial assets available to meet general expenditures within one year are as follows as of June 30:

	2025	2024
Financial assets	$ 5,926,110	$ 17,990,533
Less: dissolution cash escrow	(30,000)	(30,000)
Less: restricted cash	(3,858,148)	(13,846,336)
Less: Board-designated net assets	-	(1,912,500)
Financial assets available to meet general expenditures	$ 2,037,962	$ 2,201,697

The School has Board-designated net assets of $30,000 and $1,912,500 as of June 30, 2025 and 2024, respectively, for the purpose of establishing a Future Needs Fund. While these funds are not immediately available to meet general expenditures within one year, they may be released from designation at the Board's discretion.

From time to time, the School receives donor-restricted contributions. Because donor restrictions require resources to be used in a particular manner or in a future period, the School must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The donor restricted net assets as of June 30, 2025 are restricted for purposes consistent with the general operations of the School and are therefore considered available for general expenditures.

Supplementary Information

Matchbook Learning Schools of Indiana, Inc.
Combining Schedule of Financial Position
June 30, 2025

	Matchbook Learning	The Match High School	Combined
ASSETS			
Current Assets			
Cash	$ 5,249,602	$ (4,494,760)	$ 754,842
Restricted cash	-	3,858,148	3,858,148
Grants receivable	406,059	907,061	1,313,120
Prepaid expenses	163,114	40,779	203,893
Total current assets	5,818,775	311,228	6,130,003
Fixed Assets			
Building	4,650,950	19,895,543	24,546,493
Furniture and equipment	142,025	745,077	887,102
Software	149,746	-	149,746
Less: accumulated depreciation	(526,821)	(219,166)	(745,987)
Fixed assets, net	4,415,900	20,421,454	24,837,354
Total Assets	$ 10,234,675	$ 20,732,682	$ 30,967,357
LIABILITIES AND NET ASSETS			
Current Liabilities			
Current maturities of bonds and notes payable	$ -	$ 200,000	$ 200,000
Accounts payable	178,016	58,103	236,119
Accrued expenses	667,088	181,093	848,181
Total current liabilities	845,104	439,196	1,284,300
Long-Term Liabilities			
Bonds payable, less current maturities and unamortized debt issuance costs and bond discount	-	18,739,352	18,739,352
Total Liabilities	845,104	19,178,548	20,023,652
Net Assets			
Without donor restrictions			
Board-designated	30,000	-	30,000
Undesignated	9,059,571	1,554,134	10,613,705
With donor restrictions	300,000	-	300,000
Total net assets	9,389,571	1,554,134	10,943,705
Total Liabilities and Net Assets	$ 10,234,675	$ 20,732,682	$ 30,967,357

Matchbook Learning Schools of Indiana, Inc.
Combining Schedule of Activities and Change in Net Assets
June 30, 2025

	Matchbook Learning	The Match High School	Combined
Revenue and Support			
Student-based allocation funding from IPS	$ 6,883,009	$ 442,653	$ 7,325,662
Grants	4,929,847	4,952,973	9,882,820
In-kind contributions from IPS	2,683,118	-	2,683,118
Contributions	155,360	48,138	203,498
Interest	31,485	416,788	448,273
Other	66,972	53,278	120,250
Total revenue and support	14,749,791	5,913,830	20,663,621
Expenses			
Program services	9,728,221	3,502,253	13,230,474
Management and general	2,365,056	857,443	3,222,499
Total expenses	12,093,277	4,359,696	16,452,973
Change in Net Assets	2,656,514	1,554,134	4,210,648
Net Assets, Beginning of Year	6,733,057	-	6,733,057
Net Assets, End of Year	$ 9,389,571	$ 1,554,134	$ 10,943,705

Matchbook Learning Schools of Indiana, Inc.
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor Agency/Pass-Through Entity/ Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Awards Expended
U.S. DEPARTMENT OF AGRICULTURE			
Pass-through Indiana Department of Education			
Child Nutrition Cluster			
School Breakfast Program	10.553		$ 120,762
National School Lunch Program	10.555		518,396
Total U.S Department of Agriculture			639,158
U.S. DEPARTMENT OF EDUCATION			
Pass-through Indiana Department of Education			
Title I, Part A: Grants to Local Educational Agencies	84.010A	S010A230014	31,184
Title I, Part A: Grants to Local Educational Agencies	84.010A	S010A240014	451,606
Title II, Supporting Effective Instruction State Grants	84.367A	S367A240013	58,615
Title III, English Language Acquisition State Grants	84.365A	S365A220014	24,060
Title III, English Language Acquisition State Grants	84.365A	S365A240014	29,368
Title IV, Student Support and Academic Enrichment	84.424A	S424A240015	54,422
Special Education Cluster			
Special Education - Grants to States	84.027A	H027A230084	13,590
Special Education - Grants to States	84.027A	H027A240084	189,423
Special Education - Grants to States	84.027A	H173A240104	4,761
Special Education - Grants to States	84.027X	H173A220104	4,729
Charter Schools Program	84.282		1,135,932
Education Stabilization Fund			
Elementary and Secondary School Emergency Relief Fund	84.425U	S425U210013	1,017,267
Total U.S. Department of Education			3,014,957
U.S. DEPARTMENT OF ENERGY			
Conservation Research and Development	81.086		3,517,175
Total federal awards expended			$ 7,171,290

See independent auditor’s report and notes to this schedule

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Matchbook Learning Schools of Indiana, Inc. (the School) under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, change in net assets, functional expenses, or cash flows of the School.

Note 2 – Summary of significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 – Indirect Cost Rate

The School has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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

We audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Matchbook Learning Schools of Indiana, Inc. (the School), which comprise the statement of financial position as of June 30, 2025 and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and issued our report thereon dated January 29, 2026.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control such that there is a reasonable possibility a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control which is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control which might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control we consider to be material weaknesses. However, material weaknesses may exist which have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Donovan

Donovan CPAs
Indianapolis, Indiana
January 29, 2026

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance

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

Opinion on Each Major Federal Program

We audited Matchbook Learning Schools of Indiana, Inc.'s (the School) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* which could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2025. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the compliance requirements referred to above which could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is described in the accompanying schedule of findings and questioned costs as Finding No. 2025-001. Our opinion on the major federal programs is not modified with respect to this matter.

The School's response to the noncompliance finding identified in our audit is described in the Corrective Action Plan on pages 27 to 28. The School's response was not subject to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*; and the audit requirements of the Uniform Guidance.

Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance which might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist which were not identified. However, as discussed below, we did identify one deficiency in internal control over compliance we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We did not identify and deficiencies in internal control over compliance we consider to be material weaknesses.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program which is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding No. 2025-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the School's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Donovan CPAs
Indianapolis, Indiana
January 29, 2026

Matchbook Learning Schools of Indiana, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness identified?	No
• Significant deficiency identified?	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weakness identified?	No
• Significant deficiency identified?	Yes
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
84.282	Charter Schools Program
81.086	Conservation Research and Development

Dollar threshold use to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	No

II. Financial Statement Findings

No matters were reportable.

III. Federal Award Findings and Questioned Costs

FINDING 2025-001 MAINTENANCE OF EFFORT
SIGNIFICANT DEFICIENCY

Federal Program: Title I, Part A (84.010)

Repeat Finding
This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2024-004.

Criteria
2 CFR part 200, Appendix XI, Compliance Supplement 2020, Section 4-84.000-13, states "An LEA may receive funds under an applicable program only if the SEA finds that the combined fiscal effort per student or the aggregate expenditures of the LEA from state and local funds for free public education for the preceding year was not less than 90 percent of the combined fiscal effort or aggregate expenditures for the second preceding year, unless specifically waved."

Condition
The Indiana Department of Education completes the maintenance of effort calculation using the Form 9 report issued by the School, which is a cash-basis report. Review of the School's Form 9 found the report to be unreliable. Expenditures per the Form 9 totaled approximately $46,050,000 for the period of July 1, 2024 to June 30, 2025. Cash basis expenses per the School's financial records totaled approximately $28,950,000.

Cause
The School did not report expenses in line with the guidelines set by the Indiana Department of Education.

Effect
Maintenance of effort calculations prepared by the Indiana Department of Education could be impacted by incorrect reporting of expense transactions.

Recommendation
We recommend the School develop internal controls to ensure expenses are properly reported on the Form 9 report in line with guidelines.

Views of Responsible Officials
The School's Corrective Action Plan is included on pages 27 to 28.

FINDING 2024-001 LACK OF FINANCIAL OVERSIGHT
MATERIAL WEAKNESS

Criteria
2 CFR part 200.510(a) requires that "the auditee must prepare financial statements that reflect its financial position, results of operations or changes in net assets, and, where appropriate, cash flows for the fiscal year audited."

Condition
Several material adjustments were required to be proposed and recorded during the audit for the financial statements. Those adjustments resulted in the following changes to the financial statements:

Assets	$	765,136
Liabilities		686,156
Revenue		(632,553)
Expenses		(711,533)

Current Status
Corrective action was taken.

FINDING 2024-002 PREPARATION OF SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
MATERIAL WEAKNESS

Criteria
Management of the School is responsible for the preparation of the Schedule of Expenditures of Federal Awards (SEFA). Controls should be in place to ensure complete and accurate reporting of information.

Condition
Management was not able to prepare the SEFA without assistance of the auditors.

Current Status
Corrective action was taken.

FINDING 2024-003 MAINTENANCE OF DOCUMENTATION
MATERIAL WEAKNESS

Federal Programs: Title I (84.010), Title II (84.367), Education Stabilization Fund (84.425), Substance Abuse and Mental Health Services Projects and National Significance (93,243), Special Education Grants to States (84.027)

Criteria
Per 7 CFR 200.334, "Financial records, supporting documents, statistical records, and all other non-Federal entity records pertinent to a Federal award must be retained for a period of three years from the date of submission of the final expenditure report or, for Federal awards that are renewed quarterly or annually, from the date of the submission of the quarterly or annual financial report, respectively, as reported to the Federal awarding agency or pass-through entity in the case of a subrecipient."

Condition
The School did not maintain expense detail for several federal grants. Amounts claimed under the following Assistance Listing numbers were not able to be clearly agreed to expense details.

84.010	$ 200,965
84.367	78,525
84.425	158,049
93.243	94,817
84.027	63,749

Current Status
Corrective action was taken.

FINDING 2024-004 MAINTENANCE OF EFFORT
SIGNIFICANT DEFICIENCY

Federal Program: Title I, Part A (84.010)

Repeat Finding
This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2023-002.

Criteria
2 CFR part 200, Appendix XI, Compliance Supplement 2020, Section 4-84.000-13, states "An LEA may receive funds under an applicable program only if the SEA finds that the combined fiscal effort per student or the aggregate expenditures of the LEA from state and local funds for free public education for the preceding year was not less than 90 percent of the combined fiscal effort or aggregate expenditures for the second preceding year, unless specifically waved."

Condition
The Indiana Department of Education completes the maintenance of effort calculation using the Form 9 report issued by the School, which is a cash-basis report. Review of the School's Form 9 found the report to be unreliable. Expenditures per the Form 9 totaled approximately $12,565,000 for the period of July 1, 2023 to June 30, 2024. Cash basis expenses per the School's financial records totaled approximately $10,430,000.

Current Status
Repeat finding issued (Finding 2025-001).

Corrective Action Plan

Matchbook Learning Schools of Indiana, Inc.
Finding 2025-001 – Maintenance of Effort (MOE)
Federal Program: Title I, Part A (84.010)
Repeat Finding: Yes (Prior Audit Finding 2024-004)

Corrective Action Plan

Matchbook Learning Schools of Indiana, Inc. acknowledges the Maintenance of Effort (MOE) finding related to the accuracy of expenditures reported on the Form 9 cash-basis report submitted to the Indiana Department of Education (IDOE). This finding is a repeat finding from the prior audit period.

The School recognizes that prior corrective actions were not sufficient to fully address the reliability of Form 9 reporting. As a result, the School has enhanced and formalized internal controls surrounding Form 9 preparation, review, and submission to ensure compliance with IDOE guidelines and to prevent recurrence of this issue.

Corrective Actions Implemented

1. **Formal Form 9 Reconciliation Process**
    - The School has implemented a documented reconciliation process to compare internal cash-basis financial records to the Form 9 prior to submission.
    - This reconciliation ensures that only allowable cash expenditures are reported and that reported totals align with bank activity and supporting documentation.
2. **Strengthened Review and Approval Controls**
    - Preparation of the Form 9 is now subject to a multi-level review process.
    - The Form 9 will be reviewed by the School's financial consultant and School leadership to confirm accuracy, compliance with IDOE reporting guidance, and consistency with underlying financial records prior to submission.
3. **Written Procedures and Staff Training**
    - Written internal procedures have been developed outlining Form 9 preparation requirements, including proper treatment of accruals, timing differences, and non-cash items.
    - Staff involved in financial reporting have received refresher training on IDOE Form 9 reporting requirements and maintenance of effort considerations.
4. **Ongoing Monitoring and Communication**
    - The School will perform periodic internal monitoring of cash-basis expenditures throughout the fiscal year to identify potential discrepancies prior to year-end reporting.
    - When necessary, the School will proactively communicate with IDOE to clarify reporting requirements before submission.

Responsible Officials

- Board of Directors
- School Leadership
- Director of Finance

Planned Completion Date

- **Immediate and Ongoing**
  These procedures have been implemented and will be applied to the current and all future reporting periods.

Expected Results

The implementation of these enhanced internal controls will ensure that Form 9 expense reporting is accurate, complete, and prepared in accordance with IDOE guidelines. This will support reliable Maintenance of Effort calculations by IDOE and is expected to prevent recurrence of this finding in future audit periods.

Don Stewart

COO

Matchbook Learning

Matchbook Learning Schools of Indiana, Inc.
Other Report
For the Year Ended June 30, 2025

The reports presented herein were prepared in addition to another official report prepared for the School as listed below:

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

The Supplemental Audit Report contains the results of compliance testing required by the Indiana State Board of Accounts under its *Guidelines for the Audits of Charter Schools Performed by Private Examiners* pertaining to matters addressed in its *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools*.

Matchbook Learning Schools of Indiana, Inc.
Schedule of Lead Auditor
For the Years Ended June 30, 2025 and 2024

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