



STATE OF INDIANA
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January 10, 2024

Charter School Board
Dynamic Minds Academy, Inc.
Marion County, Indiana

We have reviewed the Supplemental Audit Report for Dynamic Minds Academy, 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 findings 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
DYNAMIC MINDS ACADEMY, INC.

MARION COUNTY, INDIANA

July 1, 2022 to June 30, 2023



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DYNAMIC MINDS ACADEMY, 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	Joel Harris	07/01/22 – 06/30/23
Founder	Julie Gordon	07/01/22 – 06/30/23
Education Director	Samantha Bandy	07/01/22 – 06/30/23



Donovan CPAs

The Board of Directors
Dynamic Minds Academy, Inc.

We audited the financial statements of Dynamic Minds Academy, Inc. (the “School”) as of and for the year ended June 30, 2023, and issued our report thereon dated December 20, 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 we believe the School was not in compliance with those provisions.

DONOVAN

Indianapolis, Indiana
December 20, 2023

www.cpadonovan.com

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DYNAMIC MINDS ACADEMY, INC.
MARION COUNTY, INDIANA
Audit Results and Comments
July 1, 2022 to June 30, 2023

PAYROLL COMPLIANCE

The School did not have time records for hourly employees in our test sample.

The charter school shall maintain adequate supporting documentation for payroll to ensure that payments are made only for services rendered. Supporting documentation, such as time cards, must show signs of supervisory approval. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 8)

CREDIT CARD POLICY AND COMPLIANCE

Of the five credit card transactions tested, the School paid a late fee of \$38.00 and incurred interest of \$12.49 for the month of December.

Payment shall not be made on the basis of a statement, or a credit card slip only. Procedures for payments shall be no different than for any other claim. Supporting documents such as paid bills and receipts must be available. Additionally, any interest or penalty incurred due to late filing or furnishing of documentation by an officer or employee is the responsibility of that officer or employee (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

DYNAMIC MINDS ACADEMY, INC.
MARION COUNTY, INDIANA
Exit Conference
July 1, 2022 to June 30, 2023

The contents of this report were discussed on December 20, 2023 with Samantha Bandy (Education Director), and Kevin Davis (Outside Consultant). The Official Response has been made a part of this report and may be found on page 5.



December 20, 2023

To Whom It May Concern:

In response to the payroll compliance finding in our 2022-2023 audit, Dynamic Minds Academy has adopted a timeclock system called "Homebase" for all hourly employees. This has provided accurate timekeeping records that are reviewed and approved by supervisors every pay period.

In response to the finding regarding credit card policy and compliance, Dynamic Minds Academy's financial procedures are to pay the credit card bill on the 1st of every month as end of month financial statements and receipts are gathered. The late fee and interest incurred in December was the result of human error and a checklist of procedures should avoid this occurring in the future.

Sincerely,

A handwritten signature in black ink that reads "Samantha Bandy". The signature is written in a cursive, flowing style.

Samantha Bandy
Education Director

Dynamic Minds Academy
8350 Craig Street
Indianapolis, IN 46250