



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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January 17, 2025

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

We have reviewed the Supplemental Audit Report for the Dynamic Minds Academy, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. 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

Dynamic Minds Academy, Inc.

Marion County, Indiana

July 1, 2023 to June 30, 2024



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Dynamic Minds Academy, Inc.
Marion County, Indiana
School Officials
July 1, 2023 to June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Joel Harris	07/01/23 – 06/30/24
Founder	Julie Gordon	07/01/23 – 06/30/24
Education Director	Samantha Bandy	07/01/23 – 06/30/24



Donovan CPAs

The Board of Directors
Dynamic Minds Academy, Inc.
Indianapolis, Indiana

We audited the financial statements of Dynamic Minds Academy, Inc. (the School) as of and for the year ended June 30, 2024 and issued our report thereon dated November 26, 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 CPAs
Indianapolis, Indiana
November 26, 2024

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Dynamic Minds Academy, Inc.
Marion County, Indiana
Audit Results and Comments
July 1, 2023 to June 30, 2024

Vendor Disbursements

Of the five credit card statements tested, the School had sales taxes across several invoices. The disbursements totaled \$286.93 of sales tax paid. Charter schools are exempt from paying sales tax.

Charter schools are eligible for an exemption from the state sales tax on purchases. To obtain the exemption for a Sales Tax Exemption Certificate, application shall be made to the Sales Tax Division of the Department of Revenue. This certificate must be presented at the time a purchase is made to avoid paying sales tax. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 10)

Dynamic Minds Academy, Inc.
Marion County, Indiana
Exit Conference
July 1, 2023 to June 30, 2024

The contents of this report were discussed on November 19, 2024 with Samantha Bandy (Education Director), Kevin Davis (Outside Consultant), and Danny Marsh (Outside Accountant). The official response has been made a part of this report and may be found on page 5.



November 26, 2024

To Whom It May Concern:

In response to the finding in our required communications letter of several invoices in the five credit card statements including sales tax, the Dynamic Minds Academy financial team will be more diligent in the coming years in presenting our tax-exempt information to all vendors prior to completing purchases. We currently possess a Sales Tax Exemption Certificate.

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

Dynamic Minds Academy
8350 Craig Street
Indianapolis, IN 46250