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STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

December 21, 2021

Charter School Board  
Dynamic Minds Academy, Inc.  
8350 Craig Street  
Indianapolis, IN 46250

We have reviewed the Supplemental Audit Report for Dynamic Minds Academy, Inc. prepared by Donovan CPAs, Independent Public Accountants, for the period July 1, 2020 to June 30, 2021. 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 finding in the report. Page 3 contains one audit result and comment. Management's response is on page 5.

The Supplemental Audit Report and associated audited Financial Statements are filed in our office as a matter of public record.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

SUPPLEMENTAL AUDIT REPORT  
OF  
**DYNAMIC MINDS ACADEMY, INC.**

MARION COUNTY, INDIANA

July 1, 2020 to June 30, 2021



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**DYNAMIC MINDS ACADEMY, INC.**  
**MARION COUNTY, INDIANA**  
**School Officials**  
**July 1, 2020 to June 30, 2021**

<b><u>Officer</u></b>	<b><u>Official</u></b>	<b><u>Term</u></b>
Chair of Board of Directors	Joel Harris	07/01/20 – 06/30/21
Founder	Julie Gordon	07/01/20 – 06/30/21
Education Director	Samantha Bandy	07/01/20 – 06/30/21



# Donovan CPAs

The Board of Directors  
Dynamic Minds Academy, Inc.

We have audited the financial statements of Dynamic Minds Academy, Inc. (the “School”) as of and for the year ended June 30, 2021, and have issued our report thereon dated November 23, 2021. 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  
November 23, 2021

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[www.cpadonovan.com](http://www.cpadonovan.com)

Avon | 5151 E. US Hwy 36, Avon, IN 46123 | 317.745.6411

Indianapolis | 9292 N. Meridian Street, Suite 150, Indianapolis, IN 46260 | 317.844.8300

**DYNAMIC MINDS ACADEMY, INC.**  
**MARION COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2020 to June 30, 2021**

**PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH GAAP**

During our audit, we identified adjustments to the trial balance originally presented to us by School management that, individually and in the aggregate, represented a material effect on the financial statements. These adjustments affected the following sections of the financial statements as of and for the year ended June 30, 2021:

• Increase to liabilities	\$	173,315
• Increase to beginning of year net assets		6,238
• Decrease to the 2021 change in net assets		179,553

Since the adjustments were material, we believe the underlying deficiency could be pervasive to the entire financial statements and thus rises to the level of a material weakness.

The charter school's accounting system must facilitate the preparation of the periodic financial reports for administrative review and the required year-end financial statements. All accounting transactions must be supported by adequate documentation. Transaction entries are supported by an explanation of the reason of the entry and must show evidence of supervisory approval. (Accounting and Uniform Compliance Guidelines for Indiana Charter Schools, Part 8)

**DYNAMIC MINDS ACADEMY, INC.**  
**MARION COUNTY, INDIANA**  
**Exit Conference**  
**July 1, 2020 to June 30, 2021**

The contents of this report were discussed on November 23, 2021 with Samantha Bandy (Education Director), Joel Harris (Board Chair), 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 23, 2021

To Whom It May Concern:

In response to the finding on in our required communications letter of a material weakness, the Dynamic Minds Academy financial team will finalize any adjustments regarding rent or invoices from The Hope Source prior to submitting year-end financials. Our lease agreement has been updated in our system and the Education Director will collect all June invoices to be processed prior to the year-end financials being submitted.

Sincerely,

A handwritten signature in black ink that reads "S. Bandy".

Samantha Bandy

Education Director  
Dynamic Minds Academy

Dynamic Minds Academy  
8350 Craig Street  
Indianapolis, IN 46250