



**STATE OF INDIANA**  
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May 19, 2023

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, 2021 to June 30, 2022. 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 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, 2021 to June 30, 2022



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**DYNAMIC MINDS ACADEMY, INC.**  
**MARION COUNTY, INDIANA**  
**School Officials**  
**July 1, 2021 to June 30, 2022**

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chair of Board of Directors	Joel Harris	07/01/21 – 06/30/22
Founder	Julie Gordon	07/01/21 – 06/30/22
Education Director	Samantha Bandy	07/01/21 – 06/30/22



# 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, 2022, and have issued our report thereon dated January 27, 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 where we believe the School was not in compliance with those provisions.

DONOVAN

Indianapolis, Indiana  
January 27, 2023

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**DYNAMIC MINDS ACADEMY, INC.**  
**MARION COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2021 to June 30, 2022**

**VENDOR DISBURSEMENTS**

During our audit, we tested vendor disbursements. In our sample of twenty-five disbursements, five disbursements included sales tax. Charters 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, 2021 to June 30, 2022**

The contents of this report were discussed on January 27, 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.



January 27, 2023

To Whom It May Concern:

In response to the finding in our required communications letter of five disbursements 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  
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