



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
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December 21, 2023

Charter School Board
Seven Oaks Classical School, Inc.
Monroe County, Indiana

We have reviewed the audit report of Seven Oaks Classical School, Inc., which was opined upon by Donovan CPAs, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Seven Oaks Classical School, Inc. as of June 30, 2023 and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

In addition to the report presented herein, a Supplemental Audit Report for Seven Oaks Classical School, Inc., was prepared in accordance with the guidelines established by the State Board of Accounts.

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

SEVEN OAKS CLASSICAL SCHOOL, INC.

FINANCIAL STATEMENTS

Together with Independent Auditors' Report

For the Years Ended June 30, 2023 and 2022



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Donovan CPAs

Independent Auditors' Report

The Board of Directors
Seven Oaks Classical School, Inc.

Opinion

We audited the financial statements of Seven Oaks Classical School, Inc. (the "School"), which comprise the statements of financial position as of June 30, 2023 and 2022 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 accompanying financial statements present fairly, in all material respects, the financial position of the School as of June 30, 2023 and 2022 and the changes in its net assets, 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"). Our responsibilities under those standards are further described in the Auditors' 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 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, that raise substantial doubt about the School's ability to continue as a going concern for one year after the date the financial statements are issued.

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Auditors' 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 auditors' 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 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, 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, that 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.

DONOVAN

A handwritten signature in dark ink that reads "DONOVAN". The letters are cursive and slightly slanted to the right.

Indianapolis, Indiana
November 28, 2023

SEVEN OAKS CLASSICAL SCHOOL, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,177,058	\$ 551,020
PROPERTY AND EQUIPMENT		
Land	407,310	407,310
Buildings and improvements	10,646,742	3,378,210
Equipment	94,356	51,054
Construction in process	-	6,066,660
Less: accumulated depreciation	<u>(849,733)</u>	<u>(480,819)</u>
<i>Property and equipment, net</i>	<u>10,298,675</u>	<u>9,422,415</u>
OTHER ASSETS		
Cash - restricted	<u>778,591</u>	<u>2,840,762</u>
TOTAL ASSETS	<u><u>\$ 12,254,324</u></u>	<u><u>\$ 12,814,197</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of note payable	\$ 4,887	\$ 4,603
Accounts payable and accrued expenses	340,530	338,657
Construction costs payable	<u>-</u>	<u>1,015,919</u>
<i>Total current liabilities</i>	<u>345,417</u>	<u>1,359,179</u>
LONG-TERM LIABILITIES		
Note payable, net of current portion	125,242	130,255
Bonds payable	9,715,000	9,715,000
Plus: unamortized premium on bonds payable	649,784	669,474
Less: unamortized bond issuance costs	<u>(332,492)</u>	<u>(342,567)</u>
<i>Long-term liabilities, net of unamortized bond issuance costs</i>	<u>10,157,534</u>	<u>10,172,162</u>
<i>Total liabilities</i>	10,502,951	11,531,341
NET ASSETS, WITHOUT DONOR RESTRICTIONS	<u>1,751,373</u>	<u>1,282,856</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 12,254,324</u></u>	<u><u>\$ 12,814,197</u></u>

See independent auditors' report and accompanying notes to the financial statements

SEVEN OAKS CLASSICAL SCHOOL, INC.
STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
REVENUE AND SUPPORT		
State education support	\$ 3,484,189	\$ 3,147,378
Grant revenue	1,047,416	1,199,782
Contributions	30,403	41,619
Other income	152,660	110,713
	<u>4,714,668</u>	<u>4,499,492</u>
EXPENSES		
Program services	3,885,182	3,097,155
Management and general	1,173,809	970,664
	<u>5,058,991</u>	<u>4,067,819</u>
	<u>(344,323)</u>	<u>431,673</u>
CHANGE IN NET ASSETS FROM OPERATIONS		
OTHER INCOME		
Employee retention tax credit income, net of expenses	719,873	-
Rental income	48,707	41,516
Interest income	44,260	316
	<u>812,840</u>	<u>41,832</u>
	468,517	473,505
CHANGE IN NET ASSETS		
	1,282,856	809,351
NET ASSETS, BEGINNING OF YEAR		
	<u>1,282,856</u>	<u>809,351</u>
NET ASSETS, END OF YEAR		
	<u>\$ 1,751,373</u>	<u>\$ 1,282,856</u>

See independent auditors' report and accompanying notes to the financial statements

SEVEN OAKS CLASSICAL SCHOOL, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended June 30, 2023 and 2022

	2023			2022		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and wages	\$ 1,932,161	\$ 838,351	\$ 2,770,512	\$ 1,828,334	\$ 690,343	\$ 2,518,677
Employee benefits	370,431	144,701	515,132	349,989	119,755	469,744
Interest	486,288	-	486,288	107,611	-	107,611
Depreciation and amortization	368,914	-	368,914	101,625	-	101,625
Classroom and office supplies	275,235	20,062	295,297	269,831	17,871	287,702
Occupancy	193,924	17,021	210,945	173,971	16,635	190,606
Professional services	141,351	36,376	177,727	148,312	25,797	174,109
Authorizer oversight fees	-	97,713	97,713	-	82,127	82,127
Information technology	50,539	-	50,539	62,348	-	62,348
Insurance	49,228	-	49,228	32,573	-	32,573
Staff development	15,173	-	15,173	21,630	-	21,630
Travel	-	1,327	1,327	-	1,778	1,778
Equipment	-	-	-	71	-	71
Other	1,938	18,258	20,196	860	16,358	17,218
<i>Total functional expenses</i>	<u>\$ 3,885,182</u>	<u>\$ 1,173,809</u>	<u>\$ 5,058,991</u>	<u>\$ 3,097,155</u>	<u>\$ 970,664</u>	<u>\$ 4,067,819</u>

See independent auditors' report and accompanying notes to the financial statements

SEVEN OAKS CLASSICAL SCHOOL, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 468,517	\$ 473,505
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	368,914	101,625
Amortization of premium on bonds payable	(19,690)	(19,690)
Amortization of bond issuance costs	-	10,075
Change in certain assets and liabilities:		
Accounts payable and accrued expenses	1,873	50,764
	819,614	616,279
<i>Net cash provided by operating activities</i>	819,614	616,279
INVESTING ACTIVITIES		
Purchases of property and equipment, including payment of construction costs payable	(2,261,093)	(5,612,864)
FINANCING ACTIVITIES		
Principal payments on notes payable	(4,729)	(3,679)
	(4,729)	(3,679)
NET CHANGE IN CASH	(1,446,208)	(5,000,264)
CASH, BEGINNING OF YEAR	3,391,782	8,392,046
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,945,574	\$ 3,391,782
CASH AND CASH EQUIVALENTS, END OF YEAR		
Cash and cash equivalents - unrestricted	\$ 1,177,058	\$ 551,020
Cash - restricted	778,591	2,840,762
	\$ 1,955,649	\$ 3,391,782
<i>Total cash and cash equivalents, end of year</i>		
SUPPLEMENTAL INFORMATION		
Cash paid for interest, including bond interest capitalized	\$ 495,903	\$ 487,814
Bond interest capitalized during construction phase	-	376,436

See independent auditors' report and accompanying notes to the financial statements

SEVEN OAKS CLASSICAL SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General – Seven Oaks Classical School, Inc. (the “School”) is a public benefit not-for-profit organization incorporated under the laws of the State of Indiana. The School operates a public charter school established under Indiana Code 20-24 and is sponsored by Grace College. During the 2022-2023 academic year, the School served approximately 500 students in kindergarten through twelfth grade (approximately 470 students during the 2021-2022 school year).

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.

As of June 30, 2023 and 2022, the School had only net assets without donor restrictions.

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, which requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those 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 opened a certificate of deposit account during the year ended June 30, 2023 which meets the definition of cash equivalents for the year ended June 30, 2023. There were no cash equivalents at June 30, 2022.

Property and Equipment – Purchases of assets and expenditures that materially increase value or extend useful lives are capitalized and included in the accounts at cost. Routine maintenance and repairs, minor replacement costs, and equipment purchases of less than \$5,000 individually are charged to expense as incurred.

Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. Buildings and improvements are depreciated over 30 years and equipment is depreciated over 5 years.

Bond Issuance Costs – The School incurred costs totaling \$352,642 associated with the bond issuance. Amortization of these bond issuance costs is provided on a straight-line basis over the term of the bonds (35 years). Amortization expense for both years ended June 30, 2023 and 2022 was \$- and is included in interest expense. As provided by ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, debt issuance costs are presented as a direct reduction from the carrying amount of the related debt liability on the statements of financial position.

SEVEN OAKS CLASSICAL SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2023 and 2022, 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, 2019 are open to audit for both federal and state purposes.

Reclassifications – Certain reclassifications have been made to the statements of activities and change in net assets for the year ended June 30, 2022 to conform to the year ended June 30, 2023 presentation. There is no effect to previously reported net assets as of June 30, 2022.

Subsequent Events – The School evaluated subsequent events through November 28, 2023, 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 2 - REVENUE RECOGNITION

Revenue Recognition – Revenues primarily come from resources provided under the Indiana Charter Schools Act. Under the Act, the School receives an amount per student in relation to the funding received by other public schools in the same geographic area. Funding from the State of Indiana is based on enrollment and is paid in monthly installments in July through June coinciding with the academic school year. Revenue is recognized in the year in which educational 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 is considered satisfaction of the performance obligations.

The School also receives contributions and grants from private organizations 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.

SEVEN OAKS CLASSICAL SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 3 - EMPLOYEE RETENTION CREDITS

The Coronavirus Aid, Relief, and Economic Security Act includes a provision for the Employee Retention Credit (“ERC”) program. The ERC is a refundable tax credit for employers equal to 50 percent of qualified wages paid after March 12, 2020 and before June 30, 2021. The School engaged an independent third party to assist with calculating and applying for these credits. During the year ended June 30, 2023, the School received \$719,873, which consisted of credits totaling \$876,487 and interest totaling \$62,507. The School incurred fees to the independent third party equal to 25% of the total credits received, which totaled \$219,122 and is netted against the income.

NOTE 4 - RESTRICTED CASH

Restricted cash is comprised of the following as of June 30:

	<u>2023</u>	<u>2022</u>
Bond reserve fund	\$ 617,226	\$ 617,453
Repair and replacement fund	89,273	45,501
Bond service fund	58,404	33,197
Revenue fund	\$13,688	-
Project fund	-	2,059,600
Bond capitalized interest fund	-	85,011
	<u>\$ 778,591</u>	<u>\$ 2,840,762</u>

Bond reserve fund – reserved for the payment of principal and interest on the bonds

Repair and replacement fund – reserved for repairs and replacements

Bond service fund – funded monthly by the School and used to pay bi-annual debt service payments

Revenue fund – reserved for revenue-generating

Project fund – reserved for real estate purchase, construction, and building improvements

Bond capitalized interest fund – reserved for payment of interest during construction phase

NOTE 5 - LINE OF CREDIT

The School has a \$200,000 revolving line of credit with Owen County State Bank maturing in March 2024. Borrowings bear interest at the bank’s prime rate plus 1% (a total of 9.25% at June 30, 2023) and are secured by substantially all assets of the School. As of June 30, 2023 and 2022, the School had no borrowing on the line of credit.

SEVEN OAKS CLASSICAL SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 6 - BONDS PAYABLE

The School consolidated existing debt and remodeled, refurbished, expanded, and equipped the School's existing facilities through the issuance of bonds. The Series 2021 Bonds total \$9,715,000 with principal payments that increase from \$130,000 to \$585,000, beginning in June 2025 and maturing in June 2056. Interest payments are made annually with rates ranging from 4.25% to 5.00% in accordance with the bond agreements. The bonds are secured by land, building, and improvements.

The premium on the Series 2021 bonds totaled \$689,164 and is being amortized over the 35-year life of the bonds, beginning July 2021. The amortization of \$19,690 per year is netted against interest expense.

During the year ended June 30, 2022, the construction period interest incurred on the bond proceeds used for construction of the new school facility totaled \$376,436 and was capitalized as part of construction in progress.

The bond agreement contains certain covenants requiring:

- submission of audited financial statements within 180 days after the end of the fiscal year;
- a minimum 30 days' cash on hand as of each June 30, and;
- a minimum debt service coverage ratio of 1.10 to 1.00, measured annually;

The School met all the covenants as of June 30, 2023.

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

2024	\$	-
2025		130,000
2026		140,000
2027		145,000
2028		150,000
Thereafter		<u>9,150,000</u>
	\$	<u>9,715,000</u>

SEVEN OAKS CLASSICAL SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 7 - NOTE PAYABLE

The School has a note payable to Owen County State Bank bearing interest at 6%, with monthly payments of principal and interest totaling \$1,044, maturing July 2039. The note is secured by a mortgage on the 121 E. Association Street property.

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

2024	\$	4,887
2025		5,188
2026		5,509
2027		5,848
2028		6,209
Thereafter		102,488
	\$	130,129

NOTE 8 - RETIREMENT PLAN

The School provides retirement benefits covering substantially all full-time employees. Retirement benefits for teaching personnel are provided by the Indiana State Teachers' Retirement Fund ("TRF"), which is a cost-sharing multiple-employer defined benefit retirement plan governed by the State of Indiana and administered by the Indiana Public Retirement System ("INPRS") Board. Contribution requirements of plan members are determined annually by the INPRS Board. Under the plan, the School contributes 7.5% of compensation for electing teaching faculty to TRF. Should the School elect to withdraw from TRF, it could be subject to a withdrawal fee. The School's contributions represent an insignificant percentage of the total contributions received by TRF. As of June 30, 2022 (the latest year funding status was reported), TRF was more than 92% funded.

The School also offers a 403(b) defined contribution retirement plan. Non-teaching personnel and teachers who opt to not participate in TRF are eligible for benefits under the 403(b) plan. Under the 403(b) plan, the School contributes 7.5% of each employee's defined compensation.

Retirement plan expense was \$174,187 and \$121,252 for the years ended June 30, 2023 and 2022, respectively.

SEVEN OAKS CLASSICAL SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 9 - COMMITMENTS

The School operates under a charter granted by Grace College. As the sponsoring organization, Grace College exercises certain oversight responsibilities. Under this charter, the School agreed to pay to Grace College an annual administrative fee equal to 3% of state tuition support. Payments under this charter agreement were \$97,713 and \$82,127 for the years ended June 30, 2023 and 2022, respectively.

Effective April 2023, the charter was renewed for an additional five years until June 2028. Under the renewed charter agreement, the School agreed to pay to Grace College an annual administrative fee equal to 2.5% of state tuition support.

The charter agreement requires the School to establish an escrow of no less than \$30,000, should a dissolution occur. As of June 30, 2023 **and** 2022, this account has been established and is included in the balance of cash and cash equivalents on the statements of financial position.

NOTE 10 - RISKS AND UNCERTAINTIES

The School provides education instruction services to families primarily residing in Ellettsville, Indiana and greater Monroe County, 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. 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 that potentially subject the School to concentrations of credit risk consist principally of funds from the State of Indiana. In addition, deposits maintained at Owen County State Bank are insured up to the FDIC insurance limit of \$250,000. As of June 30, 2023 and 2022 and regularly throughout the years then ended, funds held at Owen County State Bank exceeded FDIC insurance limits.

SEVEN OAKS CLASSICAL SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 11 - LIQUIDITY

The School's only financial asset is cash. Financial assets available to meet cash needs for general expenditures within one year totaled \$1,147,058 and \$521,020 as of June 30, 2023 and 2022, respectively, which excludes restricted cash and the escrow account balance of \$30,000 (Note 9).

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. In addition, the School has a \$200,000 line of credit available to meet future financial obligations (Note 5).

NOTE 12 - FUNCTIONAL EXPENSE REPORTING

The costs of providing educational activities are 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.

SEVEN OAKS CLASSICAL SCHOOL, INC.
OTHER REPORT
For the Years Ended June 30, 2023

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

Supplemental Audit Report of Seven Oaks Classical School, 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*.