



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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, 2023

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

We have reviewed the Supplemental Audit Report for Seven Oaks Classical School, 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 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  
**SEVEN OAKS CLASSICAL SCHOOL, INC.**

MONROE COUNTY, INDIANA

July 1, 2022 to June 30, 2023



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**SEVEN OAKS CLASSICAL SCHOOL, INC.**  
**MONROE COUNTY, INDIANA**  
**School Officials**  
**July 1, 2022 to June 30, 2023**

<u>Office</u>	<u>Official</u>	<u>Term</u>
Board President	Matt Wolf	07/01/22 – 06/30/23
Headmaster	Dr. Stephen Shipp	07/01/22 – 06/30/23
Business Manager	Scott Reynolds	07/01/22 – 06/30/23



# Donovan CPAs

The Board of Directors  
Seven Oaks Classical School, Inc.

We audited the financial statements of Seven Oaks Classical School, Inc. (the "School") as of and for the year ended June 30, 2023 and issued our report thereon dated November 28, 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  
November 28, 2023

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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

**SEVEN OAKS CLASSICAL SCHOOL, INC.**  
**MONROE COUNTY, INDIANA**  
**Audit Results and Comments**  
**July 1, 2022 to June 30, 2023**

**RECEIPTS AND DEPOSITS**

From a sample of forty receipts tested, nine were not deposited in a timely manner. The individual receipt amounts in question ranged from \$10 to \$292 and were made between six and fifteen days after receipt.

All charter school money must be deposited in the designated depository not later than the business day following the receipt of funds on business days of the depository in the same form in which the funds were received. Timely receipts and deposits are required to provide the organizer and charter school administration with current information necessary for all financial decisions. (Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools, Part 8)

**SEVEN OAKS CLASSICAL SCHOOL, INC.**  
**MONROE COUNTY, INDIANA**  
**Exit Conference**  
**July 1, 2022 to June 30, 2023**

The contents of this report were discussed on November 27, 2023 with Scott Reynolds (Business Manager). The Official Response has been made a part of this report and may be found on page 5.



# Seven Oaks

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## Classical School

200 E. Association St.  
Ellettsville, IN 47429  
p. 812.935.5003  
[www.sevenoaksclassical.org](http://www.sevenoaksclassical.org)

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November 28, 2023

Donovan CPAs  
9292 N. Meridian Street, Suite 150  
Indianapolis, IN 46260

To Whom it May Concern:

Seven Oaks Classical School has already or will take the following actions to address the FY2023 supplemental audit report comments:

- **Cash Receipts and Deposits:** All monies received by the school during the year were deposited in the same form received. We will take steps to improve the timeliness of deposits so that monies are deposited not later than the business day following receipt.

Sincerely,

Stephen Shipp, Ph.D.  
Headmaster  
Seven Oaks Classical School