



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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December 30, 2024

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

We have reviewed the Supplemental Audit Report for the Seven Oaks Classical School, 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.

Tammy R. White, CPA  
Deputy State Examiner

Supplemental Audit Report of  
**Seven Oaks Classical School, Inc.**  
Monroe County, Indiana  
July 1, 2023 to June 30, 2024



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**Seven Oaks Classical School, Inc.**  
**Monroe County, Indiana**  
**School Officials**  
**July 1, 2023 to June 30, 2024**

<b><u>Office</u></b>	<b><u>Official</u></b>	<b><u>Term</u></b>
Board President	Matt Wolf	07/01/23 – 06/30/24
Headmaster	Dr. Stephen Shipp	07/01/23 – 06/30/24
Business Manager	Scott Reynolds	07/01/23 – 06/30/24



# Donovan CPAs

The Board of Directors  
Seven Oaks Classical School, Inc.  
Ellettsville, Indiana

We audited the financial statements of Seven Oaks Classical School, Inc. (the School) as of and for the year ended June 30, 2024 and issued our report thereon dated September 24, 2044. 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 CPAs  
Indianapolis, Indiana  
September 24, 2024

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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, 2023 to June 30, 2024**

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**Receipts and Deposits**

From a sample of twenty-five receipts tested, eight were not deposited in a timely manner. The individual receipts ranged from \$15 to \$1,300 and were made between six and twenty-nine 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, 2023 to June 30, 2024**

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The contents of this report were discussed on September 24, 2024 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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September 24, 2024

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 FY2024 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