



STATE OF INDIANA
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January 25, 2022

Charter School Board
Seven Oaks Classical School, Inc.
200 E. Association Street
Ellettsville, IN 47429

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, 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.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA
State Examiner

SUPPLEMENTAL AUDIT REPORT
OF
SEVEN OAKS CLASSICAL SCHOOL, INC.

MONROE COUNTY, INDIANA

July 1, 2020 to June 30, 2021



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SEVEN OAKS CLASSICAL SCHOOL, INC.
MONROE COUNTY, INDIANA
School Officials
July 1, 2020 to June 30, 2021

<u>Office</u>	<u>Official</u>	<u>Term</u>
Board President	Matt Wolf	07/01/20 – 06/30/21
Board Treasurer	Ian Jonathan Hall	07/01/20 – 06/30/21
Headmaster	Dr. Stephen Shipp	07/01/20 – 06/30/21
Business Manager	Scott Reynolds	07/01/20 – 06/30/21



Donovan CPAs

The Board of Directors
Seven Oaks Classical School, Inc.

We have audited the financial statements of Seven Oaks Classical School, Inc., (the “School”) as of and for the year ended June 30, 2021, and have issued our report thereon dated December 13, 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
December 13, 2021

SEVEN OAKS CLASSICAL SCHOOL, INC.
MONROE COUNTY, INDIANA
Audit Results and Comments
July 1, 2020 to June 30, 2021

RECEIPTS AND DEPOSITS

From a sample of forty receipts tested, fifteen were not deposited in a timely manner. The individual receipt amounts in question ranged from \$6.50 to \$67.50 and were made between nine and twenty-two 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, 2020 to June 30, 2021

The contents of this report were discussed on December 13, 2021 with Dr. Stephen Shipp (Headmaster), Ian Hall (Treasurer), Matt Wolf (Board President), and Scott Reynolds (Business Manager). The Official Response has been made a part of this report and may be found on page 5.



Seven Oaks

Classical School

200 E. Association St.
Ellettsville, IN 47429
p. 812.935.5003
www.sevenoaksclassical.org

December 13, 2021

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

Seven Oaks Classical School has already or will take the following actions to address the FY2021 supplemental audit report comments:

1. **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,

Seven Oaks Classical School Management