

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

JOHN GLENN SCHOOL CORPORATION
ST. JOSEPH COUNTY, INDIANA

July 1, 2009 to June 30, 2011



FILED

12/29/2011

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Darlene M. Flora	07-01-09 to 06-30-12
Superintendent of Schools	Richard M. Reese	07-01-07 to 06-30-12
President of the School Board	Curt Pletcher Michael Daube Jeffrey Johnson	01-01-09 to 12-31-09 01-01-10 to 12-31-10 01-01-11 to 12-31-11



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE JOHN GLENN SCHOOL CORPORATION,
ST. JOSEPH COUNTY, INDIANA

We have audited the accompanying financial statement of the John Glenn School Corporation (School Corporation), for the years ended June 30, 2010 and 2011. The financial statement is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the years ended June 30, 2010 and 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated November 22, 2011, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and, in our opinion, is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources(Uses), and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

November 22, 2011



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE JOHN GLENN SCHOOL CORPORATION,
ST. JOSEPH COUNTY, INDIANA

We have audited the financial statement of the John Glenn School Corporation (School Corporation), for the years ended June 30, 2010 and 2011, and have issued our report thereon dated November 22, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the School Corporation's management, School Board, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

November 22, 2011

FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

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JOHN GLENN SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended June 30, 2010 and 2011

	Cash and Investments 07-01-09		Other Financing Sources (Uses)		Cash and Investments 06-30-10		Other Financing Sources (Uses)		Cash and Investments 06-30-11	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
General	\$ 76,887	\$ 10,868,730	\$ 11,276,975	\$ 21,265	\$ (310,093)	\$ 10,566,790	\$ 10,214,926	\$ 31,894	\$ 73,665	
Debt Service	491,793	2,386,013	1,655,262	(230,060)	992,484	316,546	206,655	(853,359)	249,016	
Retirement/Severance Bond Debt Service	15,982	157,650	114,515	-	59,117	-	-	(59,117)	-	
Exempt Debt	-	959,855	737,396	-	222,459	1,508,631	1,811,949	851,409	770,550	
Exempt Retirement/Severance Bond Debt Service	-	61,390	54,426	-	6,964	102,678	112,011	59,117	56,748	
Capital Projects	504,414	2,483,837	2,080,920	-	907,331	1,216,527	1,350,613	(27,352)	745,893	
School Transportation	288,378	1,488,984	1,165,074	(20,080)	592,208	835,164	1,138,416	(163,115)	125,841	
School Bus Replacement	98,168	290,176	170,361	(32,829)	185,154	157,306	15,700	(165,216)	161,544	
Special Education Preschool	17,551	34,303	30,600	(21,254)	-	-	-	-	-	
Rainy Day	325,000	300,000	-	281,755	906,755	-	746,965	348,074	507,864	
Retirement/Severance Bond	212,212	-	14,902	-	197,310	-	24,127	-	173,183	
Construction	36,514	20,613	46,155	-	10,972	62,840	61,101	-	12,711	
School Lunch	309,577	817,308	753,480	-	373,405	845,593	762,437	-	456,561	
Textbook Rental	57,469	186,242	170,315	1,214	74,610	184,174	175,224	8,543	92,103	
Self-Insurance	73,226	90,410	81,310	-	82,326	90,575	84,991	-	87,910	
Levy Excess	-	-	-	-	-	16,830	-	(16,830)	-	
Child Care Program	7,519	54,440	53,192	-	8,767	51,660	52,124	-	8,303	
Educational License Plates	3,367	847	2,274	-	1,940	862	1,429	-	1,373	
SAFE School Haven	138	-	138	-	-	-	-	-	-	
Scholarships and Awards	108,160	176	2,500	-	105,836	208	2,500	-	103,544	
John Glenn Educational Foundation	1,000	-	-	-	1,000	-	-	-	1,000	
Miscellaneous Programs	-	6,820	2,519	-	4,301	-	2,815	-	1,486	
Gifted/Talented	-	32,917	30,120	-	2,797	32,424	35,221	-	-	
Education Technology	-	-	-	-	-	171,700	171,700	-	-	
Medicaid Reimbursement	-	16	-	(11)	5	688	-	(693)	-	
Cultural Arts	-	-	-	-	-	2,227	2,969	-	(742)	
Non-English Speaking Programs P.L. 273-1999	-	2,299	2,299	-	-	2,776	2,776	-	-	
School Technology	15,203	8,273	23,476	-	-	8,420	-	-	8,420	
Miscellaneous Programs	-	-	-	-	-	26,503	26,503	-	-	
Recycling Learning Grant	182	500	682	-	-	-	-	-	-	
Excess PTRC Distributions	-	13,355	-	-	13,355	-	-	(13,355)	-	
Title I	26,996	25,630	36,071	(16,555)	-	166,949	179,927	25,500	12,522	
Title I 2009-10	-	229,263	211,064	16,555	34,754	15,000	24,254	(25,500)	-	
Innovative Education Program Strategies Title V (Part A)	1,102	-	1,102	-	-	-	-	-	-	
Title IV Part A, Drug Free Grant, 2009-10	1,037	5,858	1,643	-	5,252	-	5,252	-	-	
Title IV Part A, Drug Free Grant, 2008-09	4,887	-	4,887	-	-	-	-	-	-	
Medicaid Reimbursement - Federal	-	45	3	-	42	1,772	908	-	906	
Improving Teaching Quality, No Child Left, Title II, Part A	8,798	73,321	73,308	-	8,811	46,958	62,241	-	(6,472)	
Fiscal Stabilization - Education	565,588	377,188	942,776	-	-	-	-	-	-	
Title I - Grants to LEAs	-	77,673	76,360	-	1,313	77,637	78,950	-	-	
Education Jobs	-	-	-	-	-	51,762	68,466	-	(16,704)	
Payroll	87,999	2,667,261	2,676,841	-	78,419	2,655,086	2,654,550	-	78,955	
Totals	\$ 3,339,147	\$ 23,721,393	\$ 22,492,946	\$ -	\$ 4,567,594	\$ 19,216,286	\$ 20,077,700	\$ -	\$ 3,706,180	

The notes to the financial statement are an integral part of this statement.

JOHN GLENN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation (primary government).

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the financial statement. The aggregate receipts include the following sources:

Local sources which include taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, school corporation activities, revenue from community services activities, and other revenue from local sources.

Intermediate sources which include distributions from the County for fees collected for or on behalf of the School Corporation including educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources which include distributions from the State of Indiana to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

JOHN GLENN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Federal sources which include distributions from the federal government to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans which include money received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semi-annual distribution of local property taxes levied for such fund.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other receipts which include amounts received from various sources which include return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the financial statement. The aggregate disbursements include the following uses:

Instruction which includes outflows for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services which include outflows for support services related to students, instruction, general administration, and school administration. It also includes outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services which include outflows for food service operations and community service operations.

Facilities acquisition and construction which includes outflows for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services which include fixed obligations resulting from financial transactions previously entered into by the School Corporation. It includes all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

Interfund loans which include money temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

JOHN GLENN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Other financing sources and uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt which includes money received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets which includes money received when land, buildings, or equipment owned by the School Corporation is sold.

Transfers in which includes money received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out which includes money paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for

JOHN GLENN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the School Corporation by recording as a disbursement and replacement items purchased.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

JOHN GLENN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

JOHN GLENN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Tax Anticipation Warrants

The School Corporation issued tax anticipation warrants for cash flow purposes in advance of property tax collections and/or state tuition support distributions, depositing the proceeds in the appropriate fund. Short-term debt activity for the years ended June 30, 2010, and June 30, 2011, was as follows:

<u>Fiscal Year 2009-2010</u>	<u>Beginning Balance</u>	<u>Issued/ Draws</u>	<u>Redeemed Repayments</u>	<u>Ending Balance</u>
General	\$ 938,668	\$ -	\$ 938,668	\$ -
School Transportation	374,072	342,447	507,485	209,034
Debt Service	728,701	-	728,701	-
Exempt Debt	-	167,949	-	167,949
Capital Projects	<u>797,739</u>	<u>714,402</u>	<u>1,154,940</u>	<u>357,201</u>
Totals	<u>\$ 2,839,180</u>	<u>\$ 1,224,798</u>	<u>\$ 3,329,794</u>	<u>\$ 734,184</u>
 <u>Fiscal Year 2010-2011</u>				
School Transportation	\$ 209,034	\$ 25,568	\$ 209,034	\$ 25,568
Exempt Debt	167,949	-	167,949	-
Capital Projects	<u>357,201</u>	<u>246,281</u>	<u>357,201</u>	<u>246,281</u>
Totals	<u>\$ 734,184</u>	<u>\$ 271,849</u>	<u>\$ 734,184</u>	<u>\$ 271,849</u>

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Report can be found on the Indiana Department of Education website: <http://mustang.doe.state.in.us/TRENDS/fin.cfm>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Financial Report of the School Corporation which is referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The supplementary information presented was prepared and/or approved by management of the School Corporation. It is presented as intended by the School Corporation.

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010

	General	Debt Service	Retirement/ Severance Bond Debt Service	Exempt Debt	Exempt Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation
Cash and investments - beginning	\$ 76,887	\$ 491,793	\$ 15,982	\$ -	\$ -	\$ 504,414	\$ 288,378
Receipts:							
Local sources	619,349	2,325,095	131,150	791,906	61,390	1,769,435	1,093,379
Intermediate sources	10,132	-	-	-	-	-	-
State sources	10,197,775	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	167,949	-	714,402	342,447
Interfund loans	-	59,500	26,500	-	-	-	-
Other	41,474	1,418	-	-	-	-	53,158
Total receipts	10,868,730	2,386,013	157,650	959,855	61,390	2,483,837	1,488,984
Disbursements:							
Current:							
Instruction	6,473,846	-	-	-	-	-	-
Support services	2,956,754	-	-	-	-	657,970	657,589
Noninstructional services	18,732	-	-	-	-	-	-
Facilities acquisition and construction	6,199	-	-	-	-	268,010	-
Debt services	938,668	1,628,762	55,015	737,396	54,426	1,154,940	507,485
Nonprogrammed charges	582,776	-	-	-	-	-	-
Interfund loans	300,000	26,500	59,500	-	-	-	-
Total disbursements	11,276,975	1,655,262	114,515	737,396	54,426	2,080,920	1,165,074
Excess (deficiency) of receipts over disbursements	(408,245)	730,751	43,135	222,459	6,964	402,917	323,910
Other financing sources (uses):							
Transfers in	21,265	-	-	-	-	-	-
Transfers out	-	(230,060)	-	-	-	-	(20,080)
Total other financing sources (uses)	21,265	(230,060)	-	-	-	-	(20,080)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(386,980)	500,691	43,135	222,459	6,964	402,917	303,830
Cash and investments - ending	\$ (310,093)	\$ 992,484	\$ 59,117	\$ 222,459	\$ 6,964	\$ 907,331	\$ 592,208

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	School Bus Replacement	Special Education Preschool	Rainy Day	Retirement/ Severance Bond	Construction	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 98,168	\$ 17,551	\$ 325,000	\$ 212,212	\$ 36,514	\$ 309,577	\$ 57,469
Receipts:							
Local sources	290,176	2,678	-	-	-	393,935	131,788
Intermediate sources	-	-	-	-	-	-	-
State sources	-	31,625	-	-	-	12,801	54,454
Federal sources	-	-	-	-	-	407,731	-
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	300,000	-	-	-	-
Other	-	-	-	-	20,613	2,841	-
Total receipts	<u>290,176</u>	<u>34,303</u>	<u>300,000</u>	<u>-</u>	<u>20,613</u>	<u>817,308</u>	<u>186,242</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	170,361	-	-	13,472	-	-	170,315
Noninstructional services	-	-	-	-	-	753,480	-
Facilities acquisition and construction	-	-	-	1,430	46,155	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	30,600	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>170,361</u>	<u>30,600</u>	<u>-</u>	<u>14,902</u>	<u>46,155</u>	<u>753,480</u>	<u>170,315</u>
Excess (deficiency) of receipts over disbursements	<u>119,815</u>	<u>3,703</u>	<u>300,000</u>	<u>(14,902)</u>	<u>(25,542)</u>	<u>63,828</u>	<u>15,927</u>
Other financing sources (uses):							
Transfers in	-	-	281,755	-	-	-	1,214
Transfers out	<u>(32,829)</u>	<u>(21,254)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(32,829)</u>	<u>(21,254)</u>	<u>281,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,214</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>86,986</u>	<u>(17,551)</u>	<u>581,755</u>	<u>(14,902)</u>	<u>(25,542)</u>	<u>63,828</u>	<u>17,141</u>
Cash and investments - ending	<u>\$ 185,154</u>	<u>\$ -</u>	<u>\$ 906,755</u>	<u>\$ 197,310</u>	<u>\$ 10,972</u>	<u>\$ 373,405</u>	<u>\$ 74,610</u>

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Self- Insurance	Child Care Program	Educational License Plates	SAFE School Haven	Scholarships and Awards	John Glenn Educational Foundation
Cash and investments - beginning	\$ 73,226	\$ 7,519	\$ 3,367	\$ 138	\$ 108,160	\$ 1,000
Receipts:						
Local sources	90,410	54,440	-	-	176	-
Intermediate sources	-	-	847	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>90,410</u>	<u>54,440</u>	<u>847</u>	<u>-</u>	<u>176</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	-	53,192	2,274	138	-	-
Support services	81,310	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,500	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>81,310</u>	<u>53,192</u>	<u>2,274</u>	<u>138</u>	<u>2,500</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,100</u>	<u>1,248</u>	<u>(1,427)</u>	<u>(138)</u>	<u>(2,324)</u>	<u>-</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>9,100</u>	<u>1,248</u>	<u>(1,427)</u>	<u>(138)</u>	<u>(2,324)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 82,326</u>	<u>\$ 8,767</u>	<u>\$ 1,940</u>	<u>\$ -</u>	<u>\$ 105,836</u>	<u>\$ 1,000</u>

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Miscellaneous Programs	Gifted/ Talented	Medicaid Reimbursement	Non-English Speaking Programs P.L. 273-1999	School Technology	Recycling Learning Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 15,203	\$ 182
Receipts:						
Local sources	6,820	-	-	-	8,273	-
Intermediate sources	-	-	-	-	-	-
State sources	-	32,917	16	2,299	-	500
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>6,820</u>	<u>32,917</u>	<u>16</u>	<u>2,299</u>	<u>8,273</u>	<u>500</u>
Disbursements:						
Current:						
Instruction	-	30,120	-	2,299	-	682
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	2,519	-	-	-	23,476	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>2,519</u>	<u>30,120</u>	<u>-</u>	<u>2,299</u>	<u>23,476</u>	<u>682</u>
Excess (deficiency) of receipts over disbursements	<u>4,301</u>	<u>2,797</u>	<u>16</u>	<u>-</u>	<u>(15,203)</u>	<u>(182)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(11)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(11)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>4,301</u>	<u>2,797</u>	<u>5</u>	<u>-</u>	<u>(15,203)</u>	<u>(182)</u>
Cash and investments - ending	<u>\$ 4,301</u>	<u>\$ 2,797</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Excess PTRC Distributions	Title I	Title I 2009-10	Innovative Education Program Strategies Title V (Part A)	Title IV Part A Drug Free Grant 2009-10	Title IV Part A Drug Free Grant 2008-09
Cash and investments - beginning	\$ -	\$ 26,996	\$ -	\$ 1,102	\$ 1,037	\$ 4,887
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	13,355	-	-	-	-	-
Federal sources	-	25,630	229,263	-	5,858	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>13,355</u>	<u>25,630</u>	<u>229,263</u>	<u>-</u>	<u>5,858</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	-	36,071	211,064	-	1,643	4,887
Support services	-	-	-	1,102	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>36,071</u>	<u>211,064</u>	<u>1,102</u>	<u>1,643</u>	<u>4,887</u>
Excess (deficiency) of receipts over disbursements	<u>13,355</u>	<u>(10,441)</u>	<u>18,199</u>	<u>(1,102)</u>	<u>4,215</u>	<u>(4,887)</u>
Other financing sources (uses):						
Transfers in	-	-	16,555	-	-	-
Transfers out	-	(16,555)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(16,555)</u>	<u>16,555</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>13,355</u>	<u>(26,996)</u>	<u>34,754</u>	<u>(1,102)</u>	<u>4,215</u>	<u>(4,887)</u>
Cash and investments - ending	<u>\$ 13,355</u>	<u>\$ -</u>	<u>\$ 34,754</u>	<u>\$ -</u>	<u>\$ 5,252</u>	<u>\$ -</u>

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2010
 (Continued)

	Medicaid Reimbursement Federal	Improving Teaching Quality No Child Left Title II, Part A	Fiscal Stabilization Education	Title I Grants to LEAs	Payroll	Totals
Cash and investments - beginning	\$ -	\$ 8,798	\$ 565,588	\$ -	\$ 87,999	\$ 3,339,147
Receipts:						
Local sources	-	-	-	33	-	7,770,433
Intermediate sources	-	-	-	-	-	10,979
State sources	-	-	-	-	-	10,345,742
Federal sources	45	73,321	377,188	77,640	-	1,196,676
Temporary loans	-	-	-	-	-	1,224,798
Interfund loans	-	-	-	-	-	386,000
Other	-	-	-	-	2,667,261	2,786,765
Total receipts	45	73,321	377,188	77,673	2,667,261	23,721,393
Disbursements:						
Current:						
Instruction	-	73,308	494,138	48,546	-	7,432,208
Support services	-	-	66,949	17,217	-	4,793,039
Noninstructional services	-	-	-	10,597	-	782,809
Facilities acquisition and construction	-	-	900	-	-	348,689
Debt services	-	-	-	-	-	5,076,692
Nonprogrammed charges	3	-	380,789	-	2,676,841	3,673,509
Interfund loans	-	-	-	-	-	386,000
Total disbursements	3	73,308	942,776	76,360	2,676,841	22,492,946
Excess (deficiency) of receipts over disbursements	42	13	(565,588)	1,313	(9,580)	1,228,447
Other financing sources (uses):						
Transfers in	-	-	-	-	-	320,789
Transfers out	-	-	-	-	-	(320,789)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	42	13	(565,588)	1,313	(9,580)	1,228,447
Cash and investments - ending	\$ 42	\$ 8,811	\$ -	\$ 1,313	\$ 78,419	\$ 4,567,594

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011

	General	Debt Service	Retirement/ Severance/ Bond Debt Service	Exempt Debt	Exempt Retirement/ Severance/ Bond Debt Service	Capital Projects	School Transportation
Cash and investments - beginning	\$ (310,093)	\$ 992,484	\$ 59,117	\$ 222,459	\$ 6,964	\$ 907,331	\$ 592,208
Receipts:							
Local sources	112,476	116,546	-	1,508,631	102,678	965,676	563,997
Intermediate sources	9,651	-	-	-	-	-	-
State sources	10,413,714	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	246,281	25,568
Interfund loans	-	200,000	-	-	-	-	200,000
Other	30,949	-	-	-	-	4,570	45,599
Total receipts	10,566,790	316,546	-	1,508,631	102,678	1,216,527	835,164
Disbursements:							
Current:							
Instruction	6,943,235	-	-	-	-	-	-
Support services	2,857,353	-	-	-	-	731,338	729,382
Noninstructional services	19,826	-	-	-	-	-	-
Facilities acquisition and construction	3,289	-	-	-	-	262,074	-
Debt services	-	6,655	-	1,811,949	112,011	357,201	209,034
Nonprogrammed charges	391,223	-	-	-	-	-	-
Interfund loans	-	200,000	-	-	-	-	200,000
Total disbursements	10,214,926	206,655	-	1,811,949	112,011	1,350,613	1,138,416
Excess (deficiency) of receipts over disbursements	351,864	109,891	-	(303,318)	(9,333)	(134,086)	(303,252)
Other financing sources (uses):							
Transfers in	31,894	-	-	851,409	59,117	3,848	19,097
Transfers out	-	(853,359)	(59,117)	-	-	(31,200)	(182,212)
Total other financing sources (uses)	31,894	(853,359)	(59,117)	851,409	59,117	(27,352)	(163,115)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	383,758	(743,468)	(59,117)	548,091	49,784	(161,438)	(466,367)
Cash and investments - ending	\$ 73,665	\$ 249,016	\$ -	\$ 770,550	\$ 56,748	\$ 745,893	\$ 125,841

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	School Bus Replacement	Rainy Day	Retirement/ Severance Bond	Construction	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 185,154	\$ 906,755	\$ 197,310	\$ 10,972	\$ 373,405	\$ 74,610
Receipts:						
Local sources	157,306	-	-	-	401,186	126,821
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	11,896	57,353
Federal sources	-	-	-	-	430,555	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	62,840	1,956	-
Total receipts	<u>157,306</u>	<u>-</u>	<u>-</u>	<u>62,840</u>	<u>845,593</u>	<u>184,174</u>
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	15,700	-	24,127	-	-	175,224
Noninstructional services	-	-	-	-	762,437	-
Facilities acquisition and construction	-	-	-	61,101	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	746,965	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>15,700</u>	<u>746,965</u>	<u>24,127</u>	<u>61,101</u>	<u>762,437</u>	<u>175,224</u>
Excess (deficiency) of receipts over disbursements	<u>141,606</u>	<u>(746,965)</u>	<u>(24,127)</u>	<u>1,739</u>	<u>83,156</u>	<u>8,950</u>
Other financing sources (uses):						
Transfers in	646	348,074	-	-	-	8,543
Transfers out	(165,862)	-	-	-	-	-
Total other financing sources (uses)	<u>(165,216)</u>	<u>348,074</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,543</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(23,610)</u>	<u>(398,891)</u>	<u>(24,127)</u>	<u>1,739</u>	<u>83,156</u>	<u>17,493</u>
Cash and investments - ending	<u>\$ 161,544</u>	<u>\$ 507,864</u>	<u>\$ 173,183</u>	<u>\$ 12,711</u>	<u>\$ 456,561</u>	<u>\$ 92,103</u>

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Self- Insurance	Levy Excess	Child Care Program	Educational License Plates	Scholarships and Awards	John Glenn Educational Foundation
Cash and investments - beginning	\$ 82,326	\$ -	\$ 8,767	\$ 1,940	\$ 105,836	\$ 1,000
Receipts:						
Local sources	90,575	-	51,660	-	208	-
Intermediate sources	-	-	-	862	-	-
State sources	-	16,830	-	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>90,575</u>	<u>16,830</u>	<u>51,660</u>	<u>862</u>	<u>208</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	-	-	52,124	1,429	-	-
Support services	84,991	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,500	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>84,991</u>	<u>-</u>	<u>52,124</u>	<u>1,429</u>	<u>2,500</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>5,584</u>	<u>16,830</u>	<u>(464)</u>	<u>(567)</u>	<u>(2,292)</u>	<u>-</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	(16,830)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(16,830)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>5,584</u>	<u>-</u>	<u>(464)</u>	<u>(567)</u>	<u>(2,292)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 87,910</u>	<u>\$ -</u>	<u>\$ 8,303</u>	<u>\$ 1,373</u>	<u>\$ 103,544</u>	<u>\$ 1,000</u>

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Miscellaneous Programs	Gifted/ Talented	Education Technology	Medicaid Reimbursement	Cultural Arts	Non-English Speaking Programs P.L. 273-1999
Cash and investments - beginning	\$ 4,301	\$ 2,797	\$ -	\$ 5	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	32,424	171,700	688	2,227	2,776
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	32,424	171,700	688	2,227	2,776
Disbursements:						
Current:						
Instruction	-	35,221	-	-	2,969	2,776
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	2,815	-	171,700	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	2,815	35,221	171,700	-	2,969	2,776
Excess (deficiency) of receipts over disbursements	(2,815)	(2,797)	-	688	(742)	-
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(693)	-	-
Total other financing sources (uses)	-	-	-	(693)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,815)	(2,797)	-	(5)	(742)	-
Cash and investments - ending	\$ 1,486	\$ -	\$ -	\$ -	\$ (742)	\$ -

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	School Technology	Miscellaneous Programs	Excess PTRC Distributions	Title I	Title I 2009-10	Title IV Part A Drug Free Grant 2009-10
Cash and investments - beginning	\$ -	\$ -	\$ 13,355	\$ -	\$ 34,754	\$ 5,252
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	8,420	-	-	-	-	-
Federal sources	-	-	-	166,949	15,000	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	26,503	-	-	-	-
Total receipts	<u>8,420</u>	<u>26,503</u>	<u>-</u>	<u>166,949</u>	<u>15,000</u>	<u>-</u>
Disbursements:						
Current:						
Instruction	-	-	-	175,596	24,254	5,252
Support services	-	26,503	-	3,030	-	-
Noninstructional services	-	-	-	1,301	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>26,503</u>	<u>-</u>	<u>179,927</u>	<u>24,254</u>	<u>5,252</u>
Excess (deficiency) of receipts over disbursements	<u>8,420</u>	<u>-</u>	<u>-</u>	<u>(12,978)</u>	<u>(9,254)</u>	<u>(5,252)</u>
Other financing sources (uses):						
Transfers in	-	-	-	25,500	-	-
Transfers out	-	-	(13,355)	-	(25,500)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(13,355)</u>	<u>25,500</u>	<u>(25,500)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>8,420</u>	<u>-</u>	<u>(13,355)</u>	<u>12,522</u>	<u>(34,754)</u>	<u>(5,252)</u>
Cash and investments - ending	<u>\$ 8,420</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,522</u>	<u>\$ -</u>	<u>\$ -</u>

JOHN GLENN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended June 30, 2011
 (Continued)

	Medicaid Reimbursement Federal	Improving Teaching Quality No Child Left Title II, Part A	Title I Grants to LEAs	Education Jobs	Payroll	Totals
Cash and investments - beginning	\$ 42	\$ 8,811	\$ 1,313	\$ -	\$ 78,419	\$ 4,567,594
Receipts:						
Local sources	-	-	1	-	-	4,197,761
Intermediate sources	-	-	-	-	-	10,513
State sources	-	-	-	-	-	10,718,028
Federal sources	1,772	46,958	77,636	51,762	-	790,632
Temporary loans	-	-	-	-	-	271,849
Interfund loans	-	-	-	-	-	400,000
Other	-	-	-	-	2,655,086	2,827,503
Total receipts	<u>1,772</u>	<u>46,958</u>	<u>77,637</u>	<u>51,762</u>	<u>2,655,086</u>	<u>19,216,286</u>
Disbursements:						
Current:						
Instruction	-	60,630	76,970	68,466	-	7,448,922
Support services	-	1,611	1,501	-	-	4,650,760
Noninstructional services	-	-	479	-	-	784,043
Facilities acquisition and construction	-	-	-	-	-	500,979
Debt services	-	-	-	-	-	2,496,850
Nonprogrammed charges	908	-	-	-	2,654,550	3,796,146
Interfund loans	-	-	-	-	-	400,000
Total disbursements	<u>908</u>	<u>62,241</u>	<u>78,950</u>	<u>68,466</u>	<u>2,654,550</u>	<u>20,077,700</u>
Excess (deficiency) of receipts over disbursements	<u>864</u>	<u>(15,283)</u>	<u>(1,313)</u>	<u>(16,704)</u>	<u>536</u>	<u>(861,414)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,348,128
Transfers out	-	-	-	-	-	(1,348,128)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>864</u>	<u>(15,283)</u>	<u>(1,313)</u>	<u>(16,704)</u>	<u>536</u>	<u>(861,414)</u>
Cash and investments - ending	<u>\$ 906</u>	<u>\$ (6,472)</u>	<u>\$ -</u>	<u>\$ (16,704)</u>	<u>\$ 78,955</u>	<u>\$ 3,706,180</u>

JOHN GLENN SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2011

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 1,094,118
Buildings	41,415,282
Machinery and equipment	6,409,189
Total capital assets, not being depreciated	\$ 48,918,589

JOHN GLENN SCHOOL CORPORATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2011

The School Corporation has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year	Fund
Governmental activities:			
Capital lease:			
School buildings	\$ 16,520,000	\$ 1,637,387	Exempt Debt
Bonds payable:			
General obligation bond:			
Pension Bonds	<u>945,000</u>	<u>114,086</u>	Exempt Retirement/Severance Bond Debt Service
Total governmental activities debt	<u>\$ 17,465,000</u>	<u>\$ 1,751,473</u>	

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE JOHN GLENN SCHOOL CORPORATION,
ST. JOSEPH COUNTY, INDIANA

Compliance

We have audited the compliance of the John Glenn School Corporation (School Corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended June 30, 2010 and 2011. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Corporation's management. Our responsibility is to express an opinion on the School Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Corporation's compliance with those requirements.

In our opinion, the School Corporation complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2010 and 2011.

Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Corporation's internal control over compliance with requirements that could have a direct and material effect on a major federal

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the School Corporation's management, the Board of School Trustees, others within the entity, and the federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

November 22, 2011

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

JOHN GLENN SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended June 30, 2010 and 2011

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-10	Total Federal Awards Expended 06-30-11
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553		\$ 57,506	\$ 68,525
National School Lunch Program	10.555		383,150	398,997
Special Milk Program for Children	10.556		<u>1,680</u>	<u>1,683</u>
Total for cluster			<u>442,336</u>	<u>469,205</u>
Fresh Fruit and Vegetable Program	10.582		<u>22,287</u>	<u>23,981</u>
Total for federal grantor agency			<u>464,623</u>	<u>493,186</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Pass-Through Indiana Department of Education				
Title I, Part A Cluster				
Title I Grants to Local Educational Agencies	84.010			
08-7150			52,626	-
09-7150			211,065	49,754
10-7150			<u>-</u>	<u>179,924</u>
Total for program			<u>263,691</u>	<u>229,678</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389			
10-7150			76,361	-
11-7150			<u>-</u>	<u>78,948</u>
Total for program			<u>76,361</u>	<u>78,948</u>
Total for cluster			<u>340,052</u>	<u>308,626</u>
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund - Education State Grants, Recovery Act	84.394		<u>942,775</u>	<u>-</u>
Safe and Drug Free Schools and Communities - State Grants	84.186			
7150-09			1,643	-
7150-10			4,887	-
7150-11			<u>-</u>	<u>5,252</u>
Total for program			<u>6,530</u>	<u>5,252</u>
State Grants for Innovative Programs	84.298			
09-7150			<u>1,102</u>	<u>-</u>
Improving Teacher Quality State Grants	84.367			
FY 2009-2010			73,308	-
FY 2010-2011			<u>-</u>	<u>62,242</u>
Total for program			<u>73,308</u>	<u>62,242</u>
ARRA - Education Jobs Fund	84.410			
Education Jobs Fund-FY10			<u>-</u>	<u>68,465</u>
Total for federal grantor agency			<u>1,363,767</u>	<u>444,585</u>
Total federal awards expended			<u>\$ 1,828,390</u>	<u>\$ 937,771</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

JOHN GLENN SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the John Glenn School Corporation (School Corporation) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1 et seq.), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

Note 2. Noncash Assistance

The School Corporation expended the following amount of noncash assistance for the years ending June 30, 2010 and 2011. This noncash assistance is also included in the federal expenditures presented in the schedule.

Program Title	Federal CFDA Number	2009-2010	2010-2011
Child Nutrition Cluster:			
School Breakfast Program	10.553	\$ 7,205	\$ 8,933
National School Lunch Program	10.555	48,007	52,015

JOHN GLENN SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Noncompliance material to financial statements noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiency identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
	Child Nutrition Cluster
	ARRA - State Fiscal Stabilization Fund Cluster
84.010	Title I - Grants to Local Educational Agencies
84.389	ARRA - Title I Grants to Local Educational Agencies, Recovery Act

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee?	yes
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Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

JOHN GLENN SCHOOL CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

JOHN GLENN SCHOOL CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on November 22, 2011, with Darlene M. Flora, Treasurer; Richard M. Reese, Superintendent of Schools; and Jeffrey Johnson, President of the School Board. Our audit disclosed no material items that warrant comment at this time.