

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

OAK HILL UNITED SCHOOL CORPORATION  
GRANT COUNTY, INDIANA

July 1, 2009 to June 30, 2011



**FILED**

02/10/2012



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Debra S. Smith	07-01-09 to 06-30-12
Superintendent of Schools	Joel G. Martin	07-01-09 to 06-30-12
President of the School Board	Paul Dana Biggs Scott A. Dubois	07-01-09 to 06-30-11 07-01-11 to 06-30-12



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

TO: THE OFFICIALS OF THE OAK HILL UNITED SCHOOL  
CORPORATION, GRANT COUNTY, INDIANA

We have audited the accompanying financial statement of Oak Hill United 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 this 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 January 5, 2012, 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 STATEMENT  
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, 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

January 5, 2012



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

TO: THE OFFICIALS OF THE OAK HILL UNITED SCHOOL  
CORPORATION, GRANT COUNTY, INDIANA

We have audited the financial statement of the Oak Hill United School Corporation (School Corporation), for the years ended June 30, 2010 and 2011, and have issued our report thereon dated January 5, 2012. 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 opinion 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 statement 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 STATEMENT  
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, 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

January 5, 2012

## 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.

OAK HILL UNITED 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	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11
General	\$ 35,380	\$ 9,074,426	\$ 8,641,658	\$ -	\$ 468,148	\$ 9,263,340	\$ 8,970,678	\$ 29,572	\$ 790,382
Debt Service	510,187	3,706,151	2,765,574	(200,000)	1,250,764	2,214,613	2,420,013	(379,300)	666,064
Capital Projects	215,116	1,715,685	1,104,362	-	826,439	1,135,730	1,308,441	(29,572)	624,156
School Transportation	172,704	1,239,062	986,822	-	424,944	904,701	858,018	17,568	489,195
School Bus Replacement	152,940	492,267	536,482	(13,800)	94,925	366,632	356,751	(89,100)	15,706
Special Education Preschool	(919)	25,052	24,133	-	-	-	-	-	-
Rainy Day	33,567	-	148,719	213,800	98,648	-	176,651	468,400	390,397
Construction	-	-	382,914	450,000	67,086	-	60,272	-	6,814
Construction - Common School	2,400	321,119	323,519	-	-	984,363	984,363	-	-
School Lunch	35,235	499,976	470,778	-	64,433	506,871	475,769	-	95,535
Textbook Rental	101,933	185,150	203,712	-	83,371	173,615	81,241	-	175,745
Educational License Plates	1,906	263	-	-	2,169	300	-	-	2,469
Marvin Green Scholarship	550	-	550	-	-	-	-	-	-
Mental Attitude Scholarship	1,000	-	1,000	-	-	-	-	-	-
Scholarships	-	1,500	-	-	1,500	-	500	-	1,000
Gifts and Donations	908	1,821	1,701	-	1,028	1,495	862	-	1,661
Central Indiana Ethanol Donation	80,884	-	80,541	-	343	70,000	32,381	-	37,962
Lions Club Donation	-	9,000	9,000	-	-	-	-	-	-
Gifts/Donations - Board Members	-	600	-	-	600	125	600	-	125
High Ability Grant 2008-09	1,992	-	1,992	-	-	30,965	30,787	-	178
Gifted and Talented 2009-10	-	31,438	24,825	-	6,613	-	6,613	-	-
Education Technology	36,085	241,688	277,773	-	-	279,763	274,771	-	4,992
Non-English Speaking Programs 2008-09	450	1,380	1,679	-	151	344	492	-	3
School Technology	-	-	-	-	-	6,248	-	-	6,248
Access Indiana 2008-10	2,500	-	-	-	2,500	-	2,500	-	-
Community Foundation Grant	-	-	-	-	-	100,000	100,000	-	-
Professional Development Grant 2007-08	9,788	-	7,100	-	2,688	-	1,161	-	1,527
Professional Development Grant 2008-09	23,877	259	7,604	-	16,532	-	9,907	-	6,625
Professional Development Grant 2006-07	534	-	534	-	-	-	-	-	-

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

OAK HILL UNITED 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  
(Continued)

	Cash and Investments 07-01-09	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-10	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-11
Excess PTRC Distributions	-	-	-	-	-	17,568	-	(17,568)	-
ECOLAB Grants	4,225	5,009	4,222	-	5,012	-	4,832	-	180
Title I	-	-	-	-	-	144,714	143,674	2,990	4,030
Title I 2008-09	29,699	17,691	27,646	(19,744)	-	-	-	-	-
Title I 2009-10	-	155,957	176,739	19,744	(1,038)	14,297	10,269	(2,990)	-
Innovative Education Program Strategies 2008-09	8,126	-	8,126	-	-	-	-	-	-
PL 105-17 IDEA 2007-08	-	-	-	-	-	263,687	261,035	-	2,652
PL 105-17 IDEA 2008-09	23,270	-	23,270	-	-	-	-	-	-
PL 105-17 IDEA 2009-10	-	282,984	256,474	-	26,510	-	26,510	-	-
Preschool 2010-11	-	-	-	-	-	7,901	7,901	-	-
Preschool 2009-10	-	16,329	11,577	-	4,752	-	4,752	-	-
Preschool 2008-09	3,937	-	3,937	-	-	-	-	-	-
Title IV 2009-10	-	-	-	-	-	3,566	1,176	(2,383)	7
Title IV 2007-08	1,581	-	1,581	-	-	-	-	-	-
Title IV 2008-09	1,733	-	1,449	-	284	-	284	-	-
Title IV 2006-07	68	-	68	-	-	-	-	-	-
Improving Teaching Quality, Part A	8,679	45,717	40,452	-	13,944	33,392	49,719	2,383	-
Language Instruction	-	258	258	-	-	-	-	-	-
Fiscal Stabilization - Education	358,764	307,187	665,951	-	-	-	-	-	-
Title I - Grants to LEAs	-	76,533	67,345	-	9,188	25,051	34,056	-	183
Special Education - Part B	-	202,190	272,226	-	(70,036)	115,060	44,907	-	117
Special Education - Part B - Preschool	-	11,758	10,423	-	1,335	-	777	-	558
Education Jobs	-	-	-	-	-	215,060	215,060	-	-
Totals	<u>\$ 1,859,099</u>	<u>\$ 18,668,450</u>	<u>\$ 17,574,716</u>	<u>\$ 450,000</u>	<u>\$ 3,402,833</u>	<u>\$ 16,879,401</u>	<u>\$ 16,957,723</u>	<u>\$ -</u>	<u>\$ 3,324,511</u>

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

OAK HILL UNITED 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 face of 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 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.

OAK HILL UNITED 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 semiannual 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 face of 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 include outflows for food service operations and community service operations.

Facilities acquisition and construction 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.

OAK HILL UNITED 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 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.

OAK HILL UNITED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

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:

OAK HILL UNITED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the School Corporation's Financial Reports 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 Reports of the School Corporation which are 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.

OAK HILL UNITED 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	Capital Projects	School Transportation	School Bus Replacement	Special Education Preschool	Rainy Day	Construction	Construction-Common School
Cash and investments - beginning	\$ 35,380	\$ 510,187	\$ 215,116	\$ 172,704	\$ 152,940	\$ (919)	\$ 33,567	\$ -	\$ 2,400
Receipts:									
Local sources	120,966	3,344,682	1,421,363	980,368	335,641	302	-	-	-
Intermediate sources	69	-	-	-	-	-	-	-	-
State sources	8,820,262	-	-	-	-	24,750	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	126,867	361,469	288,051	258,694	156,626	-	-	-	321,119
Other	6,262	-	6,271	-	-	-	-	-	-
Total receipts	9,074,426	3,706,151	1,715,685	1,239,062	492,267	25,052	-	-	321,119
Disbursements:									
Current:									
Instruction	5,304,538	-	-	-	-	18,893	-	-	-
Support services	2,754,928	4,430	489,370	636,474	302,189	5,240	148,719	-	-
Noninstructional services	179,181	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	347,473	-	-	-	-	382,914	323,519
Debt services	213,811	2,761,144	267,519	350,348	234,293	-	-	-	-
Nonprogrammed charges	189,200	-	-	-	-	-	-	-	-
Total disbursements	8,641,658	2,765,574	1,104,362	986,822	536,482	24,133	148,719	382,914	323,519
Excess (deficiency) of receipts over disbursements	432,768	940,577	611,323	252,240	(44,215)	919	(148,719)	(382,914)	(2,400)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	450,000	-
Transfers in	-	-	-	-	-	-	213,800	-	-
Transfers out	-	(200,000)	-	-	(13,800)	-	-	-	-
Total other financing sources (uses)	-	(200,000)	-	-	(13,800)	-	213,800	450,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	432,768	740,577	611,323	252,240	(58,015)	919	65,081	67,086	(2,400)
Cash and investments - ending	\$ 468,148	\$ 1,250,764	\$ 826,439	\$ 424,944	\$ 94,925	\$ -	\$ 98,648	\$ 67,086	\$ -

OAK HILL UNITED 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 Lunch	Textbook Rental	Educational License Plates	Marvin Green Scholarship	Mental Attitude Scholarship	Scholarships	Gifts and Donations	Central Indiana Ethanol Donation	Lions Club Donation
Cash and investments - beginning	\$ 35,235	\$ 101,933	\$ 1,906	\$ 550	\$ 1,000	\$ -	\$ 908	\$ 80,884	\$ -
Receipts:									
Local sources	286,124	147,659	-	-	-	1,500	1,821	-	9,000
Intermediate sources	-	-	263	-	-	-	-	-	-
State sources	7,007	37,491	-	-	-	-	-	-	-
Federal sources	206,630	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	215	-	-	-	-	-	-	-	-
Total receipts	499,976	185,150	263	-	-	1,500	1,821	-	9,000
Disbursements:									
Current:									
Instruction	-	-	-	-	-	-	1,369	-	-
Support services	541	203,712	-	-	-	-	-	-	-
Noninstructional services	470,237	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	332	80,541	9,000
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	550	1,000	-	-	-	-
Total disbursements	470,778	203,712	-	550	1,000	-	1,701	80,541	9,000
Excess (deficiency) of receipts over disbursements	29,198	(18,562)	263	(550)	(1,000)	1,500	120	(80,541)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	29,198	(18,562)	263	(550)	(1,000)	1,500	120	(80,541)	-
Cash and investments - ending	\$ 64,433	\$ 83,371	\$ 2,169	\$ -	\$ -	\$ 1,500	\$ 1,028	\$ 343	\$ -

OAK HILL UNITED 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)

	Gifts/Donations - Board Members	High Ability Grant 2008-09	Gifted and Talented 2009-10	Education Technology	Non-English Speaking Programs 2008-09	Access Indiana 2008-10	Professional Development Grant 2007-08	Professional Development Grant 2008-09	Professional Development Grant 2006-07
Cash and investments - beginning	\$ -	\$ 1,992	\$ -	\$ 36,085	\$ 450	\$ 2,500	\$ 9,788	\$ 23,877	\$ 534
Receipts:									
Local sources	600	-	-	-	-	-	-	259	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	31,438	-	1,380	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	241,688	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	600	-	31,438	241,688	1,380	-	-	259	-
Disbursements:									
Current:									
Instruction	-	1,992	24,825	-	299	-	-	-	-
Support services	-	-	-	27,798	1,380	-	7,100	7,604	534
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	249,975	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,992	24,825	277,773	1,679	-	7,100	7,604	534
Excess (deficiency) of receipts over disbursements	600	(1,992)	6,613	(36,085)	(299)	-	(7,100)	(7,345)	(534)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	600	(1,992)	6,613	(36,085)	(299)	-	(7,100)	(7,345)	(534)
Cash and investments - ending	\$ 600	\$ -	\$ 6,613	\$ -	\$ 151	\$ 2,500	\$ 2,688	\$ 16,532	\$ -

OAK HILL UNITED 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)

	ECOLAB Grants	Title I 2008-09	Title I 2009-10	Innovative Education Program Strategies 2008-09	PL 105-17 IDEA 2008-09	PL 105-17 IDEA 2009-10	Preschool 2009-10	Preschool 2008-09	Title IV 2007-08
Cash and investments - beginning	\$ 4,225	\$ 29,699	\$ -	\$ 8,126	\$ 23,270	\$ -	\$ -	\$ 3,937	\$ 1,581
Receipts:									
Local sources	5,009	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	17,691	155,957	-	-	282,984	16,329	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	5,009	17,691	155,957	-	-	282,984	16,329	-	-
Disbursements:									
Current:									
Instruction	4,222	26,730	138,067	8,126	15,758	151,903	-	57	-
Support services	-	916	35,428	-	7,512	104,571	1,251	-	1,581
Noninstructional services	-	-	3,244	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	10,326	3,880	-
Total disbursements	4,222	27,646	176,739	8,126	23,270	256,474	11,577	3,937	1,581
Excess (deficiency) of receipts over disbursements	787	(9,955)	(20,782)	(8,126)	(23,270)	26,510	4,752	(3,937)	(1,581)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	19,744	-	-	-	-	-	-
Transfers out	-	(19,744)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(19,744)	19,744	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	787	(29,699)	(1,038)	(8,126)	(23,270)	26,510	4,752	(3,937)	(1,581)
Cash and investments - ending	\$ 5,012	\$ -	\$ (1,038)	\$ -	\$ -	\$ 26,510	\$ 4,752	\$ -	\$ -

OAK HILL UNITED 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)

	Title IV 2008-09	Title IV 2006-07	Improving Teaching Quality, Part A	Language Instruction	Fiscal Stabilization- Education	Title I - Grants to LEAs	Special Education - Part B	Special Education - Part B - Preschool	Totals
Cash and investments - beginning	\$ 1,733	\$ 68	\$ 8,679	\$ -	\$ 358,764	\$ -	\$ -	\$ -	\$ 1,859,099
Receipts:									
Local sources	-	-	-	-	-	-	399	12	6,655,705
Intermediate sources	-	-	-	-	-	-	-	-	332
State sources	-	-	-	258	-	-	-	-	8,922,586
Federal sources	-	-	45,717	-	307,187	76,533	201,791	11,746	1,322,565
Temporary loans	-	-	-	-	-	-	-	-	1,754,514
Other	-	-	-	-	-	-	-	-	12,748
Total receipts	-	-	45,717	258	307,187	76,533	202,190	11,758	18,668,450
Disbursements:									
Current:									
Instruction	-	-	26,723	258	439,415	38,237	176,058	7,100	6,384,570
Support services	1,449	68	13,729	-	220,476	29,108	16,491	1,139	5,023,738
Noninstructional services	-	-	-	-	6,060	-	44	102	658,868
Facilities acquisition and construction	-	-	-	-	-	-	79,633	2,082	1,475,469
Debt services	-	-	-	-	-	-	-	-	3,827,115
Nonprogrammed charges	-	-	-	-	-	-	-	-	204,956
Total disbursements	1,449	68	40,452	258	665,951	67,345	272,226	10,423	17,574,716
Excess (deficiency) of receipts over disbursements	(1,449)	(68)	5,265	-	(358,764)	9,188	(70,036)	1,335	1,093,734
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	450,000
Transfers in	-	-	-	-	-	-	-	-	233,544
Transfers out	-	-	-	-	-	-	-	-	(233,544)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	450,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,449)	(68)	5,265	-	(358,764)	9,188	(70,036)	1,335	1,543,734
Cash and investments - ending	\$ 284	\$ -	\$ 13,944	\$ -	\$ -	\$ 9,188	\$ (70,036)	\$ 1,335	\$ 3,402,833

OAK HILL UNITED 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	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction	Construction-Common School	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 468,148	\$ 1,250,764	\$ 826,439	\$ 424,944	\$ 94,925	\$ 98,648	\$ 67,086	\$ -	\$ 64,433	\$ 83,371
Receipts:										
Local sources	106,501	2,214,613	965,957	698,571	266,632	-	-	-	268,300	133,364
Intermediate sources	711	-	-	-	-	-	-	-	-	-
State sources	9,155,800	-	-	-	-	-	-	-	6,644	40,251
Federal sources	-	-	-	-	-	-	-	-	231,744	-
Temporary loans	-	-	169,773	206,130	-	-	-	984,363	-	-
Interfund loans	-	-	-	-	100,000	-	-	-	-	-
Other	328	-	-	-	-	-	-	-	183	-
Total receipts	<u>9,263,340</u>	<u>2,214,613</u>	<u>1,135,730</u>	<u>904,701</u>	<u>366,632</u>	<u>-</u>	<u>-</u>	<u>984,363</u>	<u>506,871</u>	<u>173,615</u>
Disbursements:										
Current:										
Instruction	5,654,247	-	-	-	-	-	-	-	-	-
Support services	2,838,713	7,736	505,018	630,338	278,438	176,651	-	-	-	81,241
Noninstructional services	200,808	-	-	-	-	-	-	-	475,769	-
Facilities acquisition and construction	-	-	515,372	-	-	-	60,272	984,363	-	-
Debt services	126,867	2,312,277	288,051	227,680	78,313	-	-	-	-	-
Nonprogrammed charges	150,043	-	-	-	-	-	-	-	-	-
Interfund loans	-	100,000	-	-	-	-	-	-	-	-
Total disbursements	<u>8,970,678</u>	<u>2,420,013</u>	<u>1,308,441</u>	<u>858,018</u>	<u>356,751</u>	<u>176,651</u>	<u>60,272</u>	<u>984,363</u>	<u>475,769</u>	<u>81,241</u>
Excess (deficiency) of receipts over disbursements	<u>292,662</u>	<u>(205,400)</u>	<u>(172,711)</u>	<u>46,683</u>	<u>9,881</u>	<u>(176,651)</u>	<u>(60,272)</u>	<u>-</u>	<u>31,102</u>	<u>92,374</u>
Other financing sources (uses):										
Transfers in	29,572	-	-	17,568	-	468,400	-	-	-	-
Transfers out	-	(379,300)	(29,572)	-	(89,100)	-	-	-	-	-
Total other financing sources (uses)	<u>29,572</u>	<u>(379,300)</u>	<u>(29,572)</u>	<u>17,568</u>	<u>(89,100)</u>	<u>468,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>322,234</u>	<u>(584,700)</u>	<u>(202,283)</u>	<u>64,251</u>	<u>(79,219)</u>	<u>291,749</u>	<u>(60,272)</u>	<u>-</u>	<u>31,102</u>	<u>92,374</u>
Cash and investments - ending	<u>\$ 790,382</u>	<u>\$ 666,064</u>	<u>\$ 624,156</u>	<u>\$ 489,195</u>	<u>\$ 15,706</u>	<u>\$ 390,397</u>	<u>\$ 6,814</u>	<u>\$ -</u>	<u>\$ 95,535</u>	<u>\$ 175,745</u>

OAK HILL UNITED 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)

	Educational License Plates	Scholarships	Gifts and Donations	Central Indiana Ethanol Donation	Gifts/Donations - Board Members	High Ability Grant 2008-09	Gifted and Talented 2009-10	Education Technology	Non-English Speaking Programs 2008-09	School Technology
Cash and investments - beginning	\$ 2,169	\$ 1,500	\$ 1,028	\$ 343	\$ 600	\$ -	\$ 6,613	\$ -	\$ 151	\$ -
Receipts:										
Local sources	-	-	1,495	70,000	125	-	-	-	-	-
Intermediate sources	300	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	30,965	-	-	344	6,248
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	279,763	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>300</u>	<u>-</u>	<u>1,495</u>	<u>70,000</u>	<u>125</u>	<u>30,965</u>	<u>-</u>	<u>279,763</u>	<u>344</u>	<u>6,248</u>
Disbursements:										
Current:										
Instruction	-	-	862	8,834	600	30,787	6,613	-	148	-
Support services	-	-	-	1,714	-	-	-	-	344	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	21,833	-	-	-	274,771	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	500	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>500</u>	<u>862</u>	<u>32,381</u>	<u>600</u>	<u>30,787</u>	<u>6,613</u>	<u>274,771</u>	<u>492</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>300</u>	<u>(500)</u>	<u>633</u>	<u>37,619</u>	<u>(475)</u>	<u>178</u>	<u>(6,613)</u>	<u>4,992</u>	<u>(148)</u>	<u>6,248</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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>300</u>	<u>(500)</u>	<u>633</u>	<u>37,619</u>	<u>(475)</u>	<u>178</u>	<u>(6,613)</u>	<u>4,992</u>	<u>(148)</u>	<u>6,248</u>
Cash and investments - ending	<u>\$ 2,469</u>	<u>\$ 1,000</u>	<u>\$ 1,661</u>	<u>\$ 37,962</u>	<u>\$ 125</u>	<u>\$ 178</u>	<u>\$ -</u>	<u>\$ 4,992</u>	<u>\$ 3</u>	<u>\$ 6,248</u>

OAK HILL UNITED 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)

	Access Indiana 2008-10	Community Foundation Grant	Professional Development Grant 2007-08	Professional Development Grant 2008-09	Excess PTRC Distributions	ECOLAB Grants	Title I	Title I 2009-10	PL 105-17 IDEA 2007-08	PL 105-17 IDEA 2009-10
Cash and investments - beginning	\$ 2,500	\$ -	\$ 2,688	\$ 16,532	\$ -	\$ 5,012	\$ -	\$ (1,038)	\$ -	\$ 26,510
Receipts:										
Local sources	-	100,000	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	17,568	-	-	-	-	-
Federal sources	-	-	-	-	-	-	144,714	14,297	263,687	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total receipts	-	100,000	-	-	17,568	-	144,714	14,297	263,687	-
Disbursements:										
Current:										
Instruction	-	-	-	-	-	4,832	77,959	5,517	158,071	21,813
Support services	2,500	-	1,161	9,907	-	-	65,191	4,752	102,964	4,697
Noninstructional services	-	-	-	-	-	-	524	-	-	-
Facilities acquisition and construction	-	100,000	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,500	100,000	1,161	9,907	-	4,832	143,674	10,269	261,035	26,510
Excess (deficiency) of receipts over disbursements	(2,500)	-	(1,161)	(9,907)	17,568	(4,832)	1,040	4,028	2,652	(26,510)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	2,990	-	-	-
Transfers out	-	-	-	-	(17,568)	-	-	(2,990)	-	-
Total other financing sources (uses)	-	-	-	-	(17,568)	-	2,990	(2,990)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,500)	-	(1,161)	(9,907)	-	(4,832)	4,030	1,038	2,652	(26,510)
Cash and investments - ending	\$ -	\$ -	\$ 1,527	\$ 6,625	\$ -	\$ 180	\$ 4,030	\$ -	\$ 2,652	\$ -

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OAK HILL UNITED 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)

	Preschool 2010-11	Preschool 2009-10	Title IV 2009-10	Title IV 2008-09	Improving Teaching Quality, Part A	Title I - Grants to LEAs	Special Education - Part B	Special Education - Part B - Preschool	Education Jobs	Totals
Cash and investments - beginning	\$ -	\$ 4,752	\$ -	\$ 284	\$ 13,944	\$ 9,188	\$ (70,036)	\$ 1,335	\$ -	\$ 3,402,833
Receipts:										
Local sources	-	-	-	-	-	-	51	-	-	4,825,609
Intermediate sources	-	-	-	-	-	-	-	-	-	1,011
State sources	-	-	-	-	-	-	-	-	-	9,257,820
Federal sources	7,901	-	3,553	-	33,392	25,051	115,009	-	215,060	1,054,408
Temporary loans	-	-	-	-	-	-	-	-	-	1,640,029
Interfund loans	-	-	-	-	-	-	-	-	-	100,000
Other	-	-	13	-	-	-	-	-	-	524
Total receipts	<u>7,901</u>	<u>-</u>	<u>3,566</u>	<u>-</u>	<u>33,392</u>	<u>25,051</u>	<u>115,060</u>	<u>-</u>	<u>215,060</u>	<u>16,879,401</u>
Disbursements:										
Current:										
Instruction	-	1,000	-	-	49,469	12,974	21,436	236	142,943	6,198,341
Support services	500	-	1,176	284	250	20,411	2,015	-	60,516	4,796,517
Noninstructional services	-	-	-	-	-	671	65	-	11,601	689,438
Facilities acquisition and construction	-	-	-	-	-	-	21,391	541	-	1,978,543
Debt services	-	-	-	-	-	-	-	-	-	3,033,188
Nonprogrammed charges	7,401	3,752	-	-	-	-	-	-	-	161,696
Interfund loans	-	-	-	-	-	-	-	-	-	100,000
Total disbursements	<u>7,901</u>	<u>4,752</u>	<u>1,176</u>	<u>284</u>	<u>49,719</u>	<u>34,056</u>	<u>44,907</u>	<u>777</u>	<u>215,060</u>	<u>16,957,723</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(4,752)</u>	<u>2,390</u>	<u>(284)</u>	<u>(16,327)</u>	<u>(9,005)</u>	<u>70,153</u>	<u>(777)</u>	<u>-</u>	<u>(78,322)</u>
Other financing sources (uses):										
Transfers in	-	-	-	-	2,383	-	-	-	-	520,913
Transfers out	-	-	(2,383)	-	-	-	-	-	-	(520,913)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(2,383)</u>	<u>-</u>	<u>2,383</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>-</u>	<u>(4,752)</u>	<u>7</u>	<u>(284)</u>	<u>(13,944)</u>	<u>(9,005)</u>	<u>70,153</u>	<u>(777)</u>	<u>-</u>	<u>(78,322)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183</u>	<u>\$ 117</u>	<u>\$ 558</u>	<u>\$ -</u>	<u>\$ 3,324,511</u>

OAK HILL UNITED 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
Capital assets, not being depreciated:	
Land	\$ 384,231
Buildings	13,007,953
Improvements other than buildings	12,138,137
Machinery and equipment	4,190,225
Construction in progress	554,946
Total capital assets not being depreciated	\$ 30,275,492

OAK HILL UNITED SCHOOL CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 June 30, 2011

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year	Fund/ Department
Capital leases:			
Oak Hill School Building Corporation Bonds of 1999	\$ 1,134,966	\$ 465,000	Debt Service
Oak Hill School Building Corporation Bonds of 2006	9,660,000	450,000	Debt Service
Notes and loans payable:			
Common School Loans	1,814,217	161,992	Debt Service
Bond payable:			
General obligation bond: Land purchase of 2010	<u>450,000</u>	<u>5,063</u>	Debt Service
<b>Total debt</b>	<u><u>\$ 13,059,183</u></u>	<u><u>\$ 1,082,055</u></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  
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INDIANAPOLIS, INDIANA 46204-2769

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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 OAK HILL UNITED SCHOOL  
CORPORATION, GRANT COUNTY, INDIANA

Compliance

We have audited the compliance of the Oak Hill United 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 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.

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)

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, School Board, others within the entity, 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

January 5, 2012

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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.

OAK HILL UNITED 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			
		FY 09-10	\$ 31,203	\$ -
		FY 10-11	-	34,619
Total for program			<u>31,203</u>	<u>34,619</u>
National School Lunch Program	10.555			
		FY 09-10	203,085	-
		FY 10-11	-	225,987
Total for program			<u>203,085</u>	<u>225,987</u>
Total for federal grantor agency			<u>234,288</u>	<u>260,606</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			
		09-5625	27,646	-
		10-5625	174,663	12,345
		11-5625	-	143,674
Total for program			<u>202,309</u>	<u>156,019</u>
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	10-5625	<u>67,345</u>	<u>34,056</u>
Total for cluster			<u>269,654</u>	<u>190,075</u>
Pass-Through Mississinewa Community School Corporation				
Special Education Cluster				
Special Education - Grants to States	84.027			
		14209-021-PN01	23,270	-
		14210-021-PN01	256,474	26,510
		14211-021-PN01	-	261,035
Total for program			<u>279,744</u>	<u>287,545</u>
Special Education - Preschool Grants	84.173			
		45709-021-PN01	3,938	-
		45710-021-PN01	11,577	4,752
		45711-021-PN01	-	7,901
Total for program			<u>15,515</u>	<u>12,653</u>
ARRA - Special Education - Grants to States, Recovery Act	84.391	33310-021-SN01	<u>272,226</u>	<u>44,907</u>
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	44410-021-SN01	<u>10,423</u>	<u>777</u>
Total for cluster			<u>577,908</u>	<u>345,882</u>

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

OAK HILL UNITED SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended June 30, 2010 and 2011  
(Continued)

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 EDUCATION (continued)</u>				
Pass-Through Indiana Department of Education				
State Fiscal Stabilization Fund Cluster				
ARRA - State Fiscal Stabilization Fund (SFSF) -				
Education State Grants, Recovery Act	84.394	FY 09-10	665,951	-
Safe and Drug-Free Schools and Communities - State Grants	84.186			
		5625-06	67	-
		5625-07	1,581	-
		08-5625	1,449	284
		09-5625	-	1,176
Total for program			3,097	1,460
State Grants for Innovative Programs	84.298	08-5625	8,126	-
Improving Teacher Quality State Grants	84.367			
		09-5625	8,679	-
		10-5625	31,773	16,327
		11-5625	-	33,392
Total for program			40,452	49,719
ARRA - Education Jobs Fund, Recovery Act	84.410	FY 10-11	-	215,060
Total for federal grantor agency			1,565,188	802,196
Total federal awards expended			<u>\$ 1,799,476</u>	<u>\$ 1,062,802</u>

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

OAK HILL UNITED 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 Oak Hill United 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	Year Ended June 30, 2010	Year Ended June 30, 2011
Child Nutrition Cluster:			
Food Commodities:			
School Breakfast Program	10.553	\$ 3,396	\$ 3,834
National School Lunch Program	10.555	22,131	25,028
Totals for cluster		<u>\$ 25,527</u>	<u>\$ 28,862</u>

OAK HILL UNITED 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 statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiencies 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:

Name of Federal Program or Cluster

Title I, Part A Cluster  
Special Education Cluster  
State Fiscal Stabilization Fund Cluster

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

Auditee qualified as low-risk auditee? yes

**Section II – Financial Statement Findings**

No matters are reportable.

**Section III – Federal Award Findings and Questioned Costs**

No matters are reportable.

OAK HILL UNITED SCHOOL CORPORATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

OAK HILL UNITED SCHOOL CORPORATION  
EXIT CONFERENCE

The contents of this report were discussed on January 5, 2012, with Debra S. Smith, Treasurer; Joel G. Martin, Superintendent of Schools; and Kevin Pearson, School Board member. Our audit disclosed no material items that warrant comment at this time.