

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

FINANCIAL STATEMENT EXAMINATION REPORT  
OF

OPTIONS CHARTER SCHOOL - CARMEL  
HAMILTON COUNTY, INDIANA

July 1, 2009 to June 30, 2011



**FILED**

03/28/2012



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sherrie Bly	07-01-09 to 06-30-12
President of Schools	Kevin Davis	07-01-09 to 06-30-12
President of the School Board	Scott Bova Bob Smith	07-01-09 to 06-30-11 07-01-11 to 06-30-12



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE OPTIONS CHARTER  
SCHOOL - CARMEL, HAMILTON COUNTY, INDIANA

We have examined the financial statement of the Options Charter School - Carmel (School Corporation), for the period of July 1, 2009 to June 30, 2011. The School Corporation's management is responsible for the financial statement. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination 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 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.

The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to 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, and others within the entity, 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

February 14, 2012

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## 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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OPTIONS CHARTER SCHOOL - CARMEL  
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	Cash and Investments 06-30-11
General	\$ 3,791	\$ 989,983	\$ 1,121,476	\$ 186,422	\$ 58,720	\$ 1,036,799	\$ 1,094,181	\$ 1,338
Alternative Education	75,365	74,901	-	(150,266)	-	83,733	-	83,733
Senior Institute Program	60	3,550	2,916	564	1,258	3,226	1,927	2,557
Hamilton County Council Alcohol / Drug	-	500	-	-	500	-	-	500
School Technology	-	-	-	-	-	6,000	3,000	3,000
Rotary Club - Carmel	-	750	405	5,200	5,545	-	37	5,508
Food Pantry	-	50	-	-	50	-	-	50
Title I	-	-	-	-	-	7,883	7,883	-
Innovative Education Program Strategies Title V (Part A)	-	64	60	-	4	-	-	4
Drug Free Schools and Communities	204	215	15	-	404	-	-	404
Title III Energy Conservation	-	-	-	-	-	-	-	-
Charter Facilities Grant	-	41,920	-	(41,920)	-	-	-	-
Improving Teaching Quality, No Child Left, Title II, Part A	4,402	2,415	-	-	6,817	-	-	6,817
Fiscal Stabilization - Education	38,227	28,346	66,573	-	-	-	-	-
Education Jobs	-	-	-	-	-	14,637	14,637	-
Totals	<u>\$ 122,049</u>	<u>\$ 1,142,694</u>	<u>\$ 1,191,445</u>	<u>\$ -</u>	<u>\$ 73,298</u>	<u>\$ 1,152,278</u>	<u>\$ 1,121,665</u>	<u>\$ 103,911</u>

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

OPTIONS CHARTER SCHOOL - CARMEL  
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 fees charged to students, transfer tuition, school corporation activities, and other revenue from local sources.

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.

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.

OPTIONS CHARTER SCHOOL - CARMEL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

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.

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.

*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:

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

OPTIONS CHARTER SCHOOL - CARMEL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

**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

OPTIONS CHARTER SCHOOL - CARMEL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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:

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.

OPTIONS CHARTER SCHOOL - CARMEL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation.

## 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 examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant'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.

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

	General	Alternative Education	Senior Institute Program	Hamilton County Council Alcohol / Drug	School Technology	Rotary Club - Carmel	Food Pantry
Cash and investments - beginning	\$ 3,791	\$ 75,365	\$ 60	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	61,867	-	3,550	-	-	750	50
State sources	873,189	74,901	-	500	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	40,000	-	-	-	-	-	-
Other	14,927	-	-	-	-	-	-
Total receipts	<u>989,983</u>	<u>74,901</u>	<u>3,550</u>	<u>500</u>	<u>-</u>	<u>750</u>	<u>50</u>
Disbursements:							
Current:							
Instruction	773,136	-	716	-	-	405	-
Support services	142,928	-	2,200	-	-	-	-
Facilities acquisition and construction	9,799	-	-	-	-	-	-
Debt services	193,613	-	-	-	-	-	-
Nonprogrammed charges	2,000	-	-	-	-	-	-
Total disbursements	<u>1,121,476</u>	<u>-</u>	<u>2,916</u>	<u>-</u>	<u>-</u>	<u>405</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(131,493)</u>	<u>74,901</u>	<u>634</u>	<u>500</u>	<u>-</u>	<u>345</u>	<u>50</u>
Other financing sources (uses):							
Transfers in	192,185	(74,901)	564	-	-	5,200	-
Transfers out	(5,763)	(75,365)	-	-	-	-	-
Total other financing sources (uses)	<u>186,422</u>	<u>(150,266)</u>	<u>564</u>	<u>-</u>	<u>-</u>	<u>5,200</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>54,929</u>	<u>(75,365)</u>	<u>1,198</u>	<u>500</u>	<u>-</u>	<u>5,545</u>	<u>50</u>
Cash and investments - ending	<u>\$ 58,720</u>	<u>\$ -</u>	<u>\$ 1,258</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 5,545</u>	<u>\$ 50</u>

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

	Innovative Education Program Strategies Title V (Part A)	Drug Free Schools and Communities	Title III Energy Conservation	Charter Facilities Grant	Improving Teaching Quality, No Child Left, Title II, Part A	Fiscal Stabilization - Education	Totals
Cash and investments - beginning	\$ -	\$ 204	\$ -	\$ -	\$ 4,402	\$ 38,227	\$ 122,049
Receipts:							
Local sources	-	-	-	-	-	-	66,217
State sources	-	-	-	-	-	-	948,590
Federal sources	64	215	-	41,920	2,415	28,346	72,960
Temporary loans	-	-	-	-	-	-	40,000
Other	-	-	-	-	-	-	14,927
Total receipts	<u>64</u>	<u>215</u>	<u>-</u>	<u>41,920</u>	<u>2,415</u>	<u>28,346</u>	<u>1,142,694</u>
Disbursements:							
Current:							
Instruction	-	-	-	-	-	28,783	803,040
Support services	60	15	-	-	-	487	145,690
Facilities acquisition and construction	-	-	-	-	-	-	9,799
Debt services	-	-	-	-	-	37,303	230,916
Nonprogrammed charges	-	-	-	-	-	-	2,000
Total disbursements	<u>60</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,573</u>	<u>1,191,445</u>
Excess (deficiency) of receipts over disbursements	<u>4</u>	<u>200</u>	<u>-</u>	<u>41,920</u>	<u>2,415</u>	<u>(38,227)</u>	<u>(48,751)</u>
Other financing sources (uses):							
Transfers in	-	-	41,920	(41,920)	-	-	123,048
Transfers out	-	-	(41,920)	-	-	-	(123,048)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(41,920)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>4</u>	<u>200</u>	<u>-</u>	<u>-</u>	<u>2,415</u>	<u>(38,227)</u>	<u>(48,751)</u>
Cash and investments - ending	<u>\$ 4</u>	<u>\$ 404</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,817</u>	<u>\$ -</u>	<u>\$ 73,298</u>

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

	General	Alternative Education	Senior Institute Program	Hamilton County Council Alcohol / Drug	School Technology	Rotary Club - Carmel	Food Pantry	Title I
Cash and investments - beginning	\$ 58,720	\$ -	\$ 1,258	\$ 500	\$ -	\$ 5,545	\$ 50	\$ -
Receipts:								
Local sources	21,506	-	3,226	-	-	-	-	-
State sources	944,417	83,733	-	-	6,000	-	-	-
Federal sources	2,926	-	-	-	-	-	-	7,883
Temporary loans	67,920	-	-	-	-	-	-	-
Other	30	-	-	-	-	-	-	-
Total receipts	<u>1,036,799</u>	<u>83,733</u>	<u>3,226</u>	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>7,883</u>
Disbursements:								
Current:								
Instruction	748,696	-	1,927	-	3,000	37	-	-
Support services	147,048	-	-	-	-	-	-	7,883
Facilities acquisition and construction	29,931	-	-	-	-	-	-	-
Debt services	165,780	-	-	-	-	-	-	-
Nonprogrammed charges	<u>2,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>1,094,181</u>	<u>-</u>	<u>1,927</u>	<u>-</u>	<u>3,000</u>	<u>37</u>	<u>-</u>	<u>7,883</u>
Excess (deficiency) of receipts over disbursements	<u>(57,382)</u>	<u>83,733</u>	<u>1,299</u>	<u>-</u>	<u>3,000</u>	<u>(37)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,338</u>	<u>\$ 83,733</u>	<u>\$ 2,557</u>	<u>\$ 500</u>	<u>\$ 3,000</u>	<u>\$ 5,508</u>	<u>\$ 50</u>	<u>\$ -</u>

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

	Innovative Education Program Strategies Title V (Part A)	Drug Free Schools and Communities	Title III Energy Conservation	Charter Facilities Grant	Improving Teaching Quality, No Child Left, Title II, Part A	Fiscal Stabilization - Education	Education Jobs	Totals
Cash and investments - beginning	\$ 4	\$ 404	\$ -	\$ -	\$ 6,817	\$ -	\$ -	\$ 73,298
Receipts:								
Local sources	-	-	-	-	-	-	-	24,732
State sources	-	-	-	-	-	-	-	1,034,150
Federal sources	-	-	-	-	-	-	14,637	25,446
Temporary loans	-	-	-	-	-	-	-	67,920
Other	-	-	-	-	-	-	-	30
Total receipts	-	-	-	-	-	-	14,637	1,152,278
Disbursements:								
Current:								
Instruction	-	-	-	-	-	-	14,637	768,297
Support services	-	-	-	-	-	-	-	154,931
Facilities acquisition and construction	-	-	-	-	-	-	-	29,931
Debt services	-	-	-	-	-	-	-	165,780
Nonprogrammed charges	-	-	-	-	-	-	-	2,726
Total disbursements	-	-	-	-	-	-	14,637	1,121,665
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	30,613
Cash and investments - ending	\$ 4	\$ 404	\$ -	\$ -	\$ 6,817	\$ -	\$ -	\$ 103,911

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OPTIONS CHARTER SCHOOL - CARMEL  
 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
Governmental activities:		
Notes and loans payable	\$ 128,364	\$ 24,619

OPTIONS CHARTER SCHOOL - CARMEL  
EXIT CONFERENCE

The contents of this report were discussed on February 21, 2012, with Sherrie Bly, Treasurer; Kevin Davis, President of Schools; and Bob Smith, President of the School Board. Our examination disclosed no material items that warrant comment at this time.