



Dave Yost • Auditor of State



**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT  
HAMILTON COUNTY**

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Great Oaks Institute of Technology and Career Development  
Hamilton County

Schedule of Receipts and Expenditures of Federal Awards  
Year Ended June 30, 2011

Title	Pass-Through Entity Number	Federal CFDA Number	Federal Revenues	Federal Expenditures
Grant Name      Fund    SCC				
<b>U.S. Department of Agriculture:</b>				
<i>(Passed through Ohio Department of Education)</i>				
Nutrition Cluster:				
School Breakfast Program		10.553	\$94,058	\$94,058
National School Lunch Program		10.555	373,746	373,746
Nutrition Cluster Total			<u>467,804</u>	<u>467,804</u>
Total U.S. Department of Agriculture			<u>467,804</u>	<u>467,804</u>
<b>U.S. Department of Justice:</b>				
<i>(Passed through Ohio Department of Criminal Justice)</i>				
ARRA - Prevention of School Shootings	2009-RA-BO1-2127	16.803	32,804	22,690
ARRA - Police Training Officers	2009-RA-BO1-2142	16.803	19,463	14,773
Police Training Officers Supplemental	2007-JG-BOV-V6629	16.803	11,388	11,719
Total U.S. Department of Justice			<u>63,655</u>	<u>49,182</u>
			<u>63,655</u>	<u>49,182</u>
<b>U.S. Department of Labor, Employment and Training</b>				
<i>(Passed through Cincinnati State Technical &amp; Community College)</i>				
Competative Grants for Worker Training	GC-J-20070-10-60-A-3939/F	17.275	134,393	216,930
Total U.S. Department of Labor			<u>134,393</u>	<u>216,930</u>
<b>U.S. Department of Education:</b>				
Student Financial Assistance Cluster:				
Federal Pell Grant Program		84.063	780,169	780,169
Loan Guarantee Programs:				
Federal Direct Student Loans		84.268	1,817,836	1,817,836
Student Financial Assistance Cluster Total			<u>2,598,005</u>	<u>2,598,005</u>
<i>(Passed through Ohio Board of Regents)</i>				
Adult Education - State Grant Program	ABS1	84.002	669,500	798,530
Career and Technical Education - Basic Grants to States				
Career and Technical Education - Basic Grants to States	20C2-2010	84.048	0	14,264
Career and Technical Education - Basic Grants to States	20C2-2011	84.048	266,524	295,878
			<u>266,524</u>	<u>310,142</u>
<i>(Passed through Ohio Department of Education)</i>				
Career and Technical Education - Basic Grants to States	20C1-2010	84.048	231,765	71,261
Career and Technical Education - Basic Grants to States	20C1-2011	84.048	1,294,765	1,475,170
			<u>1,526,530</u>	<u>1,546,431</u>
Safe and Drug-Free Schools and Communities		84.186	4,624	0
Improving Teacher Quality State Grants	TRS-2010	84.367	0	387
Improving Teacher Quality State Grants	TRS-2011	84.367	28,784	33,556
			<u>28,784</u>	<u>33,943</u>
Total U.S. Department of Education			<u>5,093,967</u>	<u>5,287,051</u>
<b>Total Federal Awards</b>			<u>\$5,759,819</u>	<u>\$6,020,967</u>

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT  
HAMILTON COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2011**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Great Oaks Institute of Technology and Career Development's (the District's) federal award programs receipts and expenditures. The schedule has been prepared on the cash basis of accounting.



# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Great Oaks Institute of Technology and Career Development  
Hamilton County  
3254 East Kemper Road  
Cincinnati, Ohio 45241

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Great Oaks Institute of Technology and Career Development, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 19, 2011. As described in Note 2, during 2011, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* and reclassified a prior year advance. 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 the Comptroller General of the United States' *Government Auditing Standards*.

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Therefore, we cannot assure that we have identified all deficiencies, significant deficiencies or material weaknesses. However, as described in the accompanying schedule of findings we identified a certain deficiency in internal control over financial reporting, that we consider a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a 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 timely corrected. We consider finding 2011-002 described in the accompanying schedule of findings to be a material weakness.

### **Compliance and Other Matters**

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2011-001.

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 19, 2011.

The District's response to the findings identified in our audit are described in the accompanying schedule of findings. We did not audit the District's responses and, accordingly, we express no opinion on them.

We intend this report solely for the information and use of management, the Board of Education, and federal awarding agencies and pass-through entities, and others within the District. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

**Dave Yost**  
Auditor of State

December 19, 2011



# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Great Oaks Institute of Technology and Career Development  
Hamilton County  
3254 East Kemper Road  
Cincinnati, Ohio 45241

To the Board of Education:

### Compliance

We have audited the compliance of Great Oaks Institute of Technology and Career Development, Hamilton County, Ohio (the District), with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of Great Oaks Institute of Technology and Career Development Schools' major federal programs for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District'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 included in the Comptroller General of the United States' *Government Auditing Standards*; 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 reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, Great Oaks Institute of Technology and Career Development complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal program for the year ended June 30, 2011.

### Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining 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 opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

Corporate Centre of Blue Ash, 11117 Kenwood Road, Blue Ash, Ohio 45242  
Phone: 513-361-8550 or 800-368-7419 Fax: 513-361-8577

[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. 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 federal program compliance requirement will not be prevented, or timely detected and corrected.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily 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.

### **Federal Awards Receipts and Expenditures Schedule**

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Great Oaks Institute of Technology and Career Development (the District) as of and for the year ended June 30, 2011, and have issued our report thereon dated December 19, 2011. Our audit was performed to form an opinion on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information 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 basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, others within the entity, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



**Dave Yost**  
Auditor of State

December 19, 2011

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT  
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2011**

**1. SUMMARY OF AUDITOR'S RESULTS**

<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unqualified
<i>(d)(1)(ii)</i>	<b>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</b>	Yes
<i>(d)(1)(ii)</i>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	Yes
<i>(d)(1)(iv)</i>	<b>Were there any material internal control weaknesses reported for major federal programs?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under § .510(a)?</b>	No
<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b>	Student Financial Assistance Cluster: Federal Pell Grant Program CFDA 84.063 Federal Direct Student Loans CFDA 84.268
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee?</b>	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

**FINDING NUMBER 2011-001**

**Noncompliance**

**Ohio Rev. Code, Section 5705.41(D)(1)** ,prohibits a subdivision or taxing entity from making any contract or ordering any expenditure of money unless a certificate signed by the fiscal officer is attached thereto. The fiscal officer must certify that the amount required to meet any such contract or expenditure has been lawfully appropriated and is in the treasury, or is in the process of collection to the credit of an appropriate fund free from any previous encumbrance.

**FINDING NUMBER 2011-001  
(Continued)**

There are several exceptions to the standard requirement stated above that a fiscal officer's certificate must be obtained prior to a subdivision or taxing authority entering into a contract or order involving the expenditure of money. The main exceptions are: "then and now" certificates, blanket certificates, and super blanket certificates, which are provided for in sections 5705.41(D)(1) and 5705.41(D)(3), respectively, of the Ohio Revised Code.

1. "Then and Now" Certificate – If the fiscal officer can certify that both at the time that the contract or order was made ("then"), and at the time that the fiscal officer is completing the certification ("now"), that sufficient funds were available or in the process of collection, to the credit of a proper fund, properly appropriated and free from any previous encumbrance, the Township can authorize the drawing of a warrant for the payment of the amount due. The Township has thirty days from the receipt of the "then and now" certificate to approve payment by ordinance or resolution.

Amounts of less than \$3,000 may be paid by the fiscal officer without a resolution or ordinance upon completion of the "then and now" certificate, provided that the expenditure is otherwise lawful. This does not eliminate any otherwise applicable requirement for approval of expenditures by the Township.

2. Blanket Certificate – Fiscal officers may prepare "blanket" certificates for a certain sum of money not in excess of an amount established by resolution or ordinance adopted by a majority of the members of the legislative authority against any specific line item account over a period not running beyond the end of the current fiscal year. The blanket certificates may, but need not, be limited to a specific vendor. Only one blanket certificate may be outstanding at one particular time for any one particular line item appropriation.
3. Super Blanket Certificate – The District may also make expenditures and contracts for any amount from a specific line-item appropriation account in a specified fund upon certification of the fiscal officer for most professional services, fuel, oil, food items, and any other specific recurring and reasonably predictable operating expense. This certification is not to extend beyond the current year.

More than one super blanket certificate may be outstanding at a particular time for any line item appropriation.

Eight of the forty expenditures tested (20%) were not properly encumbered in which the expenditure was made prior to obtaining a purchase order and no evidence was found that any of the above exceptions were utilized. Failure to properly certify the availability of funds can result in overspending funds and negative cash fund balances.

Unless the exceptions noted above are used, prior certification is not only required by statute but is a key control in the disbursement process to assure that purchase commitments receive prior approval. To improve controls over disbursements and to help reduce the possibility of the District's funds exceeding budgetary spending limitations, we recommend that the fiscal officer certify that the funds are or will be available prior to obligation by the District. When prior certification is not possible, "then and now" certification should be used or Blanket certificates.

We recommend the District officials and employees obtain the Fiscal Officer's certification of the availability of funds prior to the commitment being incurred. The most convenient certification method is to use purchase orders that include the certification language 5705.41(D) requires to authorize disbursements. The Fiscal Officer should sign the certification at the time the District incurs a commitment, and only when the requirements of 5705.41(D) are satisfied.

**FINDING NUMBER 2011-003**

Material Weakness

When designing the public office's system of internal control, management should ensure the accuracy of the financial statements.

The District did not correctly record an interfund receivable and payable in the Capital Projects fund. This accounting error resulted in a \$600,000 overstatement of the interfund receivable and payable recorded in the Capital Projects fund. The interfund receivable should have been a reduction to the prior year payable still outstanding at June 30, 2011. In addition, \$2,400,000 of the General fund interfund loan receivable due from the Capital Projects fund has been due for more than one year. Under GASB Codification 1800.102, if repayment of interfund loans is not expected within a reasonable time, the interfund loans should be reduced and the amount that is not expected to be repaid should be reported as a transfer from the fund that made the loan to the fund that received the loan. The prior year advances of \$2.4 million should have been classified as transfers in the prior year because repayment was not expected within a reasonable time. Per discussion with the District officials, it is their intent not to repay the advance but to convert to a transfer. To correctly reflect this transaction on the 2011 financial statements, the inter-fund loan in the General Fund and Capital Projects fund were eliminate and a prior period adjustment to restate the beginning fund balances of these two funds was done to recognize these funds as a transfer in the prior year.

Lack of management controls to ensure that financial statements are in accordance with accounting principles generally accepted in the United States of America increases the likelihood that the financial statements will be misstated.

We recommend the District implement controls to ensure financial reporting in accordance with generally accepted accounting principles. Adjustments were posted to the financial statements and, where applicable, to the District's financial records.

**Officials' Response:**

Management concurs with the findings contained herein and have taken the appropriate steps to improve upon, diminish or prevent future occurrences of the same.

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
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None

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GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT  
HAMILTON COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS  
JUNE 30, 2011

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2010-1	Audit Adjustment	No	Not Corrected Reissued as Finding 2011-002

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# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURE

Great Oaks Institute of Technology and Career Development  
Hamilton County  
3254 East Kemper Road  
Cincinnati, Ohio 45241

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether the Great Oaks Institute of Technology and Career Development (the District) has updated its anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy at its meeting on April 14, 2010 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Dave Yost".

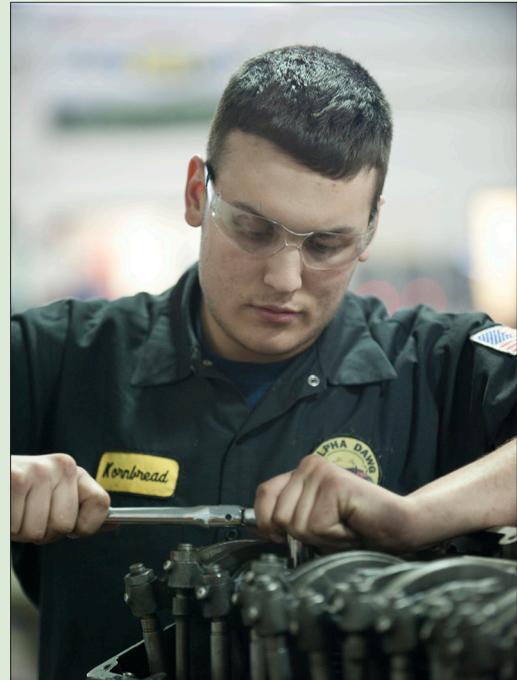
**Dave Yost**  
Auditor of State

December 19, 2011

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# Comprehensive Annual Financial Report

*...for the fiscal year ended June 30, 2011*



**Great Oaks Institute  
of Technology and  
Career Development  
Cincinnati, Ohio**



**Great  
Oaks™**  
CAREER CAMPUSES  
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# **Great Oaks Institute of Technology and Career Development**

Cincinnati, Ohio

## **Comprehensive Annual Financial Report**

For the Fiscal Year Ended June 30, 2011

**Issued By  
The Executive Management Team**

Dr. Roberta White  
President/CEO

Mr. Steve Jackson  
Senior Vice President

Mr. Robert Giuffré  
Chief Financial Officer

Mr. Jon Quatman  
Vice President of Performance  
and Outcomes

Mr. Gary Gebhart  
Vice President of Property  
and Assets

Dr. Michelle Means-Walker  
Vice President of Human Resources  
and Professional Development

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**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Comprehensive Annual Financial Report**  
**For the Fiscal Year Ended June 30, 2011**

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**Great Oaks Institute of Technology and Career Development**  
Cincinnati, Ohio

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# **Introductory Section**

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### District Office

3254 East Kemper Road  
Cincinnati, Ohio 45241-1581  
Phone: 513-771-8840  
Fax: 513-771-0660  
Web: [www.greatoaks.com](http://www.greatoaks.com)

December 19, 2011

Members of the Board of Directors  
Great Oaks Institute of Technology and Career Development

The Great Oaks Institute of Technology and Career Development is pleased to submit to you the seventeenth Comprehensive Annual Financial Report (CAFR). The report covers the fiscal year ended June 30, 2011. This CAFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America as they apply to governmental entities. Accuracy of the data presented, as well as the completeness and fairness of the presentation, including all disclosures, are the responsibility of Great Oaks.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Great Oaks Institute of Technology and Career Development's MD&A can be found immediately following the independent auditor's report.

This report will provide the taxpayers of the Great Oaks Institute of Technology and Career Development with comprehensive financial data in a format that will enable them to gain a true understanding of the financial affairs of Great Oaks. This report will be published on the Ohio Auditor's website and Great Oaks' website ([www.greatoaks.com](http://www.greatoaks.com)). An announcement will be sent to area media, and hard copies provided on request.

It is the intent of the Great Oaks Institute of Technology and Career Development to improve financial reporting based on management experience and suggestions from those with expertise in the area of such reporting. Comments on this CAFR are respectfully solicited.

## **Great Oaks Institute of Technology and Career Development**

In the mid-1960's, Ohio established the system of joint vocational school districts to provide all public high school students with access to career-technical education programs that would prepare them for entry level jobs and/or postsecondary education upon high school graduation. While many comprehensive school districts had some career-technical programs in place, the creation of the joint vocational school districts – districts that would serve as the career-technical education department for several affiliated school districts – meant that students would have a wider range of programs available to them, and that this highly specialized education could be provided more efficiently and economically.

The first Great Oaks classes were offered at the Laurel Oaks campus in Wilmington in August 1972; the other three Great Oaks campuses—Diamond Oaks in western Hamilton County, Live Oaks in Milford, and Scarlet Oaks in Sharonville—opened a year later

Providing high school career-technical education to approximately 3,600 student is Great Oaks' primary function, but in addition, Great Oaks has established a strong tradition of cooperating with and responding to the needs of area employers, agencies dealing with economic and human resource development, and the community. As a result, various programs, services and facilities have evolved to fill those needs. In addition to offering over forty career-technical program options for high school students, Great Oaks offers a wide range of full- and part-time courses for adults; an adult literacy program that provides services in our own facilities, in community locations and in the workplace; and customized assessment and training services for business and industry.

### **School Governance**

Great Oaks is governed by a thirty-five member board of directors representing city, local and exempted village school districts located in suburban and rural areas. Twenty-nine of the affiliated districts have direct representation through board members who are elected to their home board and appointed to serve on the Great Oaks board for a one-year term. Representation of the remaining seven districts is accomplished through members of the county boards of education. One-year terms of office notwithstanding, most members of the Great Oaks Board of Directors serve for several years.

### **The Reporting Entity and Services Provided**

The Great Oaks Institute of Technology and Career Development CAFR includes all funds, account groups, agencies, boards, commissions and authorities that are controlled by or dependent on the executive body, the Board of Directors. City, library and member schools' operations are not part of this report.

The Board of Directors serves as the taxing authority, contracting body and policy maker for Great Oaks. The Board adopts the annual operating budget and approves all expenditures of Great Oaks' monies.

The President/CEO is the chief administrative officer of Great Oaks, responsible for the total education and support operations. The CFO is the chief financial officer of Great Oaks, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by Great Oaks, acting as custodian of all Great Oaks' funds and investing idle funds as specified by Ohio Law. Other board appointed officials include the executive management team including the Senior Vice President, the Vice President of Performance and Outcomes, the Vice President of Human Resources and Professional Development, the Vice President of Property and Assets, Deans and Directors of various educational and support services and career-technical supervisors.

Great Oaks provides a wide range of instruction and support services as mandated by state statute or public desires. The instruction provided by Great Oaks includes the activities dealing directly with the teaching of pupils and the interaction between teacher and pupils. Support services are essential to complete the education process. These services include administrative, technical (such as guidance and health), and to a lesser degree, community services.

### ***Other Advisory Bodies:***

#### **Great Oaks Council of Technology and Career Development**

The Great Oaks Council of Technology and Career Development is charged with providing advice and guidance in these areas:

- Developing and expanding activities;
- Updating the programs and services offered by Great Oaks;
- Maintaining the quality of the overall program;
- Promoting Great Oaks.

#### **Business Partnership Councils**

A Business Partnership Council was established at each operational center during FY '99 to better serve local workforce development needs. Each council assists in studying, evaluating, advising and recommending the total program at the center it serves. Representatives from business, industry, labor, local government, agencies, affiliated school districts and the community serve as members of these councils. One member from each council serves as a representative to the Great Oaks Council of Technology and Career Development. Each of the councils has been actively involved in promoting the operational centers in the local community.

### **Accreditation**

The Great Oaks Institute of Technology and Career Development has been very aggressive in seeking accreditation from a wide variety of organizations with the highest standards. The accreditation process ensures quality programming because it allows Great Oaks and the specific division seeking accreditation to benchmark current practices and determine where there is room for improvement. Great Oaks is accredited by:

Air Conditioning and Refrigeration Institute (ARI)  
American Culinary Federation (ACF)  
Automotive Service Excellence (ASE)  
CARF (The Rehabilitation Accreditation Commission)  
National Board on Fire Service Professional Qualifications (NBFSPQ)  
National Center for Construction Education and Research (NCCER)  
The National League for Nursing (NLN)  
North Central Association Commission on Accreditation and School Improvement  
/AdvancEd (NCA CASI)

## **Economic Conditions and Outlook**

Great Oaks serves all or part of twelve counties and thirty-six school districts in southwest Ohio and as a result of this Great Oaks is less vulnerable to sudden shifts in revenue due to economic development moving from the immediate area.

The Greater Cincinnati Chamber of Commerce provides valuable current and historic regional economic information relevant to Great Oaks' areas of operation at the following link: <http://www.cincinnati-chamber.com/econ.aspx>.

### ***Employment***

The unemployment rate in the region decreased from 9.7% in July 2010 to 9.2% in July 2011; manufacturing jobs had a 4.9% increase while other areas stayed flat or decreased.

Total employment increased by 1.0% during that period.

### ***Property Values***

Property values remained soft; taxable values in many areas were adjusted downward 10% or more in 2009, which impacts current and future property tax collections.

### ***Residential Construction***

In the region, residential unit growth remained flat, with 4,000 units expected through the end of 2011 compared to 4,050 in 2010.

New residential construction is expected to increase next year to approximately 5,000 units, still well below the decade-long annual average of 10,800 units.

### ***Non-residential Construction***

New non-residential space in the region grew more quickly; the projected 2011 total of 7 billion new square feet is almost 100% higher than the previous year; the 2012 projection is for 8 billion new square feet. Most new office construction is expected to occur in suburban markets.

### ***Economic Summary***

The Cincinnati USA Economic Advisory Committee's consensus forecast presented in the 2012 Economic Outlook predicts continued slow recovery in 2012.

## **Strategic Plan**

The Great Oaks Strategic Plan provides the framework for developing all initiatives. Components of the Strategic Plan, which was reviewed and revised during the summer of 2009, include:

### ***Great Oaks Mission:***

- We will provide quality career and technical education programs and services.

### ***Great Oaks Vision:***

- We will ensure the career and academic success of each individual learner.
- We will be vital to the educational and economic growth of our communities.
- We will be recognized as the leader in career and technical education.

### ***Great Oaks Core Values:***

- Truth
- Trust
- Respect
- Quality
- Equity

### ***Great Oaks Goals:***

1. Prepare and support each learner to successfully enter, compete, and advance in his/her career path.
2. Actively collaborate with affiliate schools and post-secondary institutions to champion student learning and to promote economic development.
3. Promote a culture of professionalism and professional learning to ensure success for each and every learner.
4. Develop, implement, and monitor a facilities plan that supports a quality-learning environment for all learners and serves as a source of pride and resource for the larger community.

## **Major Initiatives for FY 2011**

1:1 Laptop Program. In fall 2009, students at the Laurel Oaks campus were each issued a laptop computer for their use throughout the school year. Each computer was configured for the student's particular course load and career-technical program. The program proved successful, and in fall 2010 Diamond Oaks students received computers for their use. They received netbook computers, which were smaller, lighter, and less expensive. The effort not only put technology into students' hands, but also allowed Great Oaks to cancel plans to replace outdated classroom laptop carts. It also reduced the number of textbooks which needed to be distributed, collected, inventoried, and stored each year. All students at all four Great Oaks campuses will receive the exclusive use of a netbook computer as of fall 2011.

CareerX. Great Oaks staff developed a new career-technical program available to students with special needs. Using the Practical Assessment Exploration System (PAES), CareerX provides a wide range of experiences for students who need to develop skills for the workforce. For example, modules allow students to gain experience in construction and manufacturing, assembly and production, data management, human and consumer services, and business. The program began at Scarlet Oaks in fall 2010, and will expand to include units at Laurel Oaks and Diamond Oaks in fall 2011.

Collaboration with colleges and universities. College classes began on Great Oaks campuses in 2008 when Cincinnati State Technical and Community College took over the Great Oaks adult Practical Nursing program. That successful model has expanded to include a real-time and court reporting program operated by Clark State and an early childhood education program housed at Diamond Oaks. These collaborations are important to Great Oaks for the expanded opportunities that students have, and they save tax funds by reducing costs for the state-operated facilities.

### **Performance Measures and Placement**

The Career-Technical Performance Profiles were developed by the Ohio Department of Education's Division of Career-Technical and Adult Education as a continuous improvement initiative. They contain statistical data on demographics and performance measures for each of Ohio's 92 CTPDs and also provide statistical averages for the state. The reports are based on EMIS data and provide a snapshot of the performance across entire Career Technical Planning District (CTPD).

The Secondary Performance Measures for CTPD 044 (Great Oaks) for FY '10:

1. Academic Attainment in Reading/Language Arts (1S1-OGT) Rate was 91.9%.
2. Academic Attainment in Mathematics (1S1-OGT) Rate was 90.7%.
3. Technical Skill Assessment Passage (2S1-OCTCA/Industry Cert.) Rate was 66.7%.
4. School Completion (3S1-H.S. Graduation and GED) Rate was 96.9%.
5. Student Graduation (4S1) Rate was 96.6%.
6. Positive Program Placement (4P1) Rate was 88.4%.
7. Participation in Non-Traditional Programs (5P1) Rate was 28.7%.
8. Completion in Non-Traditional Programs (5P1) Rate was 19.7%.

The Adult Performance Measures for FY '09:

1. Technical Skill Attainment Rate was 97.19%.
2. Credential, Certificate or Degree Attainment Rate was 74.44%.
3. Student Retention or Transfer Rate was 88.10%.
4. Student Placement Rate was 94.82%.
5. Participation in Non-Traditional Programs Rate was 9.28%.
6. Completion of Non-Traditional Programs Rate was 10.07%.

**Program Additions at the Campuses:** Based on industry demand and student interest, the following workforce development and academic courses/programs have been added to the high school curriculum for the 2010-2011 school year:

- Animal Science (Laurel)
- CareerX (Scarlet)
- Computer Assisted Drafting (Scarlet)
- Industrial Diesel Mechanics—Adult (Scarlet)
- Medical Office Management (Diamond, Laurel, Live)
- Pharmacy Technician—Adult (Scarlet)
- Plumbing—Adult (Scarlet)
- Statistics (Diamond, Laurel, Live, Scarlet)
- Veterinary Assisting (Scarlet)

**Satellite Programs:** Great Oaks works in partnership with the affiliated school districts to provide on-site programs that serve local needs. For 2010-2011, additions include:

- Agricultural Science (Miami Trace)
- Biomedical Science (Harrison)
- Technology Education (Miami Trace)

**Program Disinvestment:** Programs that were disinvested as of the close of the 2009-2010 school year include:

- Health Foundations (Winton Woods)
- Information Technology (Princeton)
- Medical Office Management (St. Bernard)

## **Financial Information**

**Internal Controls.** This report consists of management's representations concerning the finances of Great Oaks. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of Great Oaks has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Great Oaks' financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Great Oaks' comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best our knowledge and belief, this financial report is complete and reliable in all material respects.

**Budgetary Controls.** In addition, Great Oaks maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Directors. Activities of all funds, except agency funds, are included in the annual appropriation. The legal level of budgetary control, the level of control at which expenditures cannot legally exceed the appropriated amount, is established at the fund level. As demonstrated by the statements and schedules included in the financial section of this report, Great Oaks continues to meet its responsibility for sound financial management.

Long-Term Planning. Great Oaks prepares a five-year forecast outlining operational revenues and expenditures based on current assumptions. The five-year forecast must be filed with the Ohio Department of Education in October of each year and then revised the following May. The five-year forecast is used as a management tool in determining the operational needs of Great Oaks. It is the responsibility of the Board of Directors to ensure Great Oaks presents a balanced budget on an annual basis. The five-year forecast provides management with essential information needed to seek additional revenue or to reduce services in order to maintain a balanced budget.

Risk Management. Great Oaks continues to protect its assets through a series of blanket bonds and insurance policies. Additionally, beginning September 1, 2011, Great Oaks was approved to be a self-funded employer for workers' compensation.

### **Legal Compliance/Independent Audit**

The financial statements of the Great Oaks Institute of Technology and Career Development have been audited by the Office of the Auditor of State of Ohio. The audit has been conducted in accordance with auditing standards generally accepted in the United States of America including a review of internal accounting controls and tests of compliance with Federal and State laws and regulations. The Independent Auditor's Report is included in the Comprehensive Annual Financial Report.

Also, in accordance with *Government Auditing Standards*, the auditors have issued a separately bound report on the Great Oaks Institute of Technology and Career Development's internal control over financial reporting and its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of the audit.

### **GFOA Certificate of Achievement**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The Great Oaks Institute of Technology and Career Development for the year ending June 30, 2010. In order to be awarded a Certificate of Achievement, a governmental unit must publish a Comprehensive Annual Financial Report whose contents and format conform to program standards. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

## **ASBO Certificate of Excellence**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to The Great Oaks Institute of Technology and Career Development for the year ending June 30, 2010. In order to be awarded a Certificate of Excellence in Financial Reporting, a school district must publish a Comprehensive Annual Financial Report which substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes the Comprehensive Annual Financial Report for fiscal year ended June 30, 2011, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

## **Acknowledgments**

It is with great pride and pleasure that we submit this Comprehensive Annual Financial Report for review and wish to express appreciation to the members of the Board of Directors for supporting us in this endeavor and to the staff of the business office and various administrators and associates of the Great Oaks Institute of Technology and Career Development who contributed their time and effort to complete this project.

A note of appreciation is extended to Plattenburg & Associates, Inc. and Clark, Schaefer, Hackett & Co for their assistance in required research for this report.

A final thanks to Great Oaks' external auditors, the Office of the Auditor of State of Ohio, for their effort in assisting with this report.

Sincerely,



Dr. Roberta White  
President/CEO



Robert Giuffré  
CFO

**Great Oaks Institute of Technology and Career Development**  
**List Of Principal Officials**  
**June 30, 2011**

**Board of Directors**

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Jim Perdue, Chair  
Reading City School District

Sue Steele, Vice Chair  
Goshen Local School District

Marilee Broscheid	Hamilton County Educational Service Center
Rob Dawon	Miami Trace Local School District
Deborah Delp	Mason City School District
Carole Ellis	Mt. Healthy School District
Cindy Emmert	Winton Woods City School District
Mark Ewing	Batavia Local School District
Bill Ferguson	Hamilton County Educational Service Center
Ronald Friend	Fairfield Local School District
Frank Fullam	Hamilton County Educational Service Center
Mark Garen	East Clinton School District
Terry Gibson	Lockland School District
Tricia Hackney	St. Bernard-Elmwood Place City School District
Ronald Harmon	North College Hill City School District
Barbara Hartman	West Clermont Local School District
Sarah Horsley	Norwood City School District
Tawana Keels	Princeton City School District
Rod Lane	Southern Ohio Educational Service Center

## **Board of Directors - continued**

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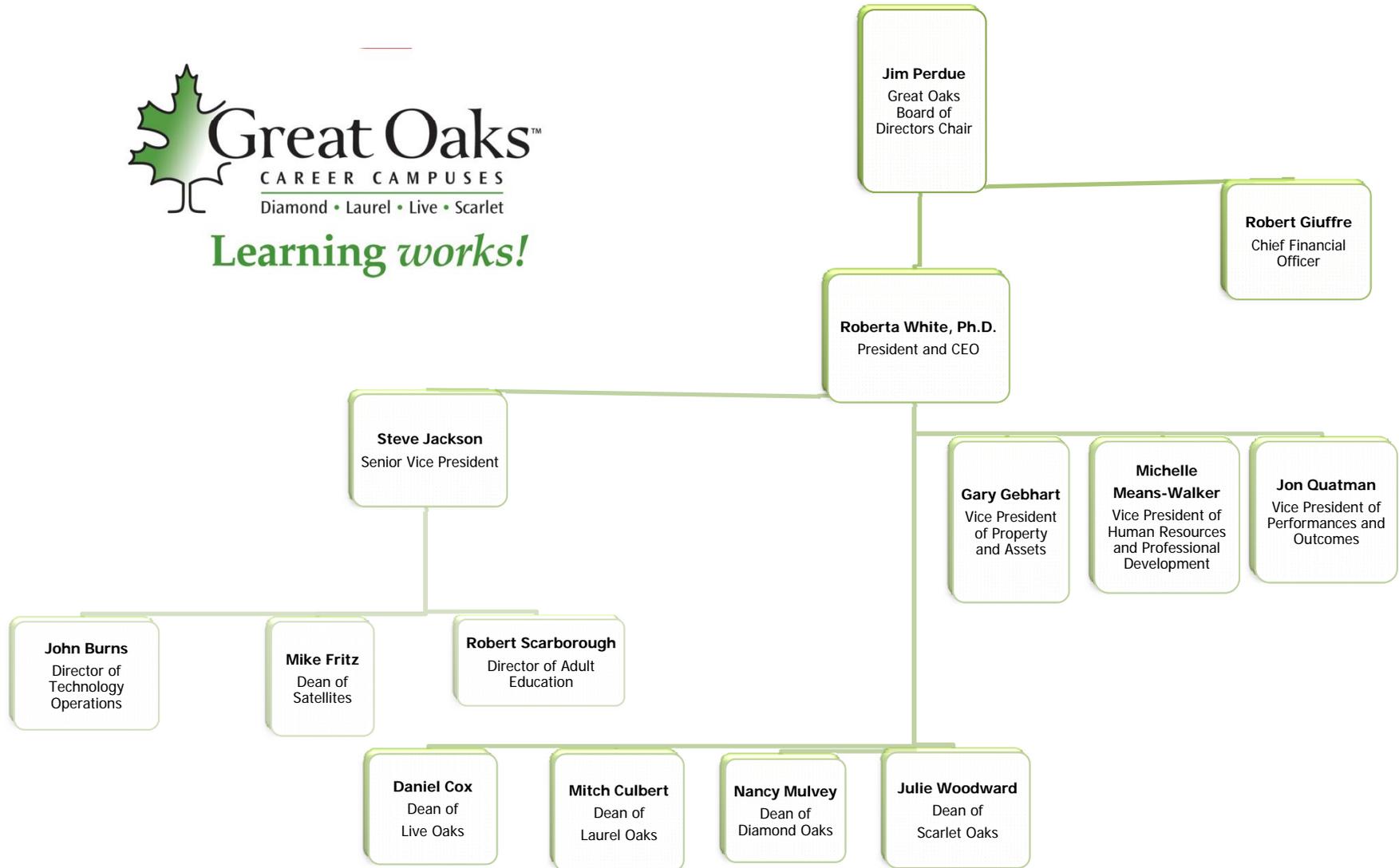
Todd Levy	Wyoming City School District
Danny Long	Greenfield Exempted School District
Dr. Kathryn Lorenz	Loveland City School District
Stanley Markey	Lynchburg-Clay Local School District
Kenneth Memke	Hamilton County Educational Service Center
Kam Misleh	Madeira City School District
Barbara Parry	Hamilton County Educational Service Center
Dave Pennington	Clermont Northeastern
Beverly Rhoads	Hillsboro City School District
Ken Richter	Sycamore Community School District
Tim Sharp	Indian Hill Exempted Village School District
Trent Shaw	Washington Court House City School District
Steve Smith	Deer Park Community School District
J.B. Stamper	Wilmington City School District
Ken White	Mariemont City School District
David Yockey	Milford Exempted Village School District

## **District Administration**

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Dr. Roberta White	President and CEO
Steve Jackson	Senior Vice President
Gary Gebhart	Vice President of Property and Assets
Dr. Michelle Means-Walker	Vice President of Human Resources and Professional Development
Jon Quatman	Vice President of Performance and Outcomes
Robert Giuffré	Chief Financial Officer

# Great Oaks Career Campuses



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## Great Oaks Institute of Technology and Career Development, Ohio

For its Comprehensive Annual

Financial Report

for the Fiscal Year Ended

June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Dandson*

President

*Jeffrey R. Emer*

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT, OHIO**

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2010

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

A handwritten signature in cursive script, appearing to read 'Chuck Linderman'.

President

A handwritten signature in cursive script, appearing to read 'John D. Quasso'.

Executive Director

**Great Oaks Institute of Technology and Career Development**  
Cincinnati, Ohio

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# Financial Section

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# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

Great Oaks Institute of Technology and Career Development  
Hamilton County  
3254 East Kemper Road  
Cincinnati, Ohio 45241

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Great Oaks Institute of Technology and Career Development, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Great Oaks Institute of Technology and Career Development, Hamilton County, Ohio, as of June 30, 2011, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2, during 2011, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* and reclassified a prior year advance.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2011, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* and *required budgetary comparison schedule* as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



**Dave Yost**  
Auditor of State

December 19, 2011

# GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) Year Ended June 30, 2011

This discussion and analysis provides key information from management highlighting the overall financial performance of the Great Oaks Institute of Technology and Career Development ("Great Oaks") for the year ended June 30, 2011. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements. Please read it in conjunction with the transmittal letter and Great Oaks' financial statements.

### Financial Highlights

Major financial highlights for fiscal year 2011 are listed below:

- The assets of Great Oaks exceeded its liabilities at year-end by \$132,272,758. Of this amount, \$40,186,190 may be used to meet the government's ongoing obligations to citizens and creditors.
- In total, net assets decreased by \$3,121,223.
- Great Oaks had \$73,194,935 in expenses related to governmental activities; only \$9,414,234 of these expenses were offset by program specific charges for services, grants or contributions. Governmental activities general revenue of \$60,659,478, made up primarily of property taxes and State Foundation payments, were also used to provide for these programs.
- The General Fund balance increased by \$2,675,803 from \$34,363,068 at June 30, 2010 to \$37,038,871 at June 30, 2011.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Great Oaks' basic financial statements. Great Oaks' basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of Great Oaks' finances in a manner similar to a private-sector business.

The statement of net assets presents information on all of Great Oaks' assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of Great Oaks is improving or deteriorating.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2011**  
**Unaudited**

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The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Great Oaks that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Great Oaks include instruction, support services, administration, operation and maintenance of plant, and non-instructional services. Great Oaks has no business-type activities.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Great Oaks uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Great Oaks can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds less broad than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for government activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between government funds and governmental activities.

Great Oaks accounts for its activities using many individual funds. The most significant funds are reported in separate columns in the governmental fund financial statements. These statements provide detailed information about the individual major funds – unlike the government-wide financial statements, which report on Great Oaks as a whole. Some funds are required to be established by State law. Great Oaks may also establish separate funds to show that it is meeting legal responsibilities for using certain grants or other money.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Great Oaks' own programs.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2011**  
**Unaudited**

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**Notes to the basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information concerning the budget for the General Fund. Combining statements related to nonmajor governmental funds are presented immediately following the required supplementary information.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**A. Net assets at year-end**

The following table presents a condensed summary of Great Oaks' overall financial position at June 30, 2011 and 2010:

		<u>Governmental Activities</u>	
		<u>FY2011</u>	<u>FY2010</u>
<b>Assets:</b>			
Current and other assets	\$	76,337,845	91,442,808
Capital assets		<u>108,243,308</u>	<u>99,517,219</u>
Total assets		<u>184,581,153</u>	<u>190,960,027</u>
<b>Liabilities:</b>			
Long-term liabilities		22,326,145	22,344,336
Other liabilities		<u>29,982,250</u>	<u>33,221,710</u>
Total liabilities		<u>52,308,395</u>	<u>55,566,046</u>
<b>Net assets:</b>			
Invested in capital assets, net of debt		88,422,801	89,107,739
Restricted		3,663,767	1,258,960
Unrestricted		<u>40,186,190</u>	<u>45,027,282</u>
Total net assets	\$	<u>132,272,758</u>	<u>135,393,981</u>

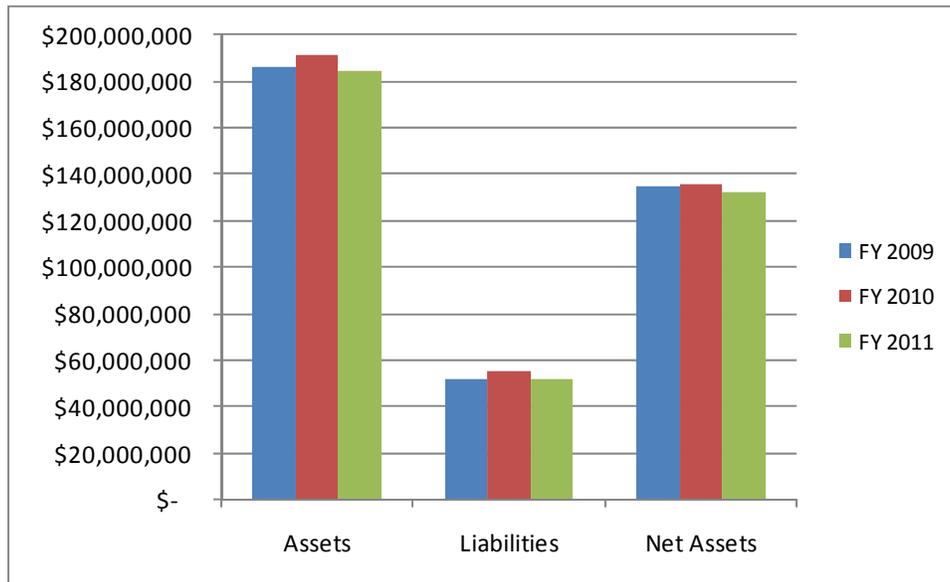
At year-end, capital assets, net of related debt used to acquire the assets, comprised of 67% of total net assets. These capital assets are used to provide services to the students and are not available for future spending. Although Great Oaks' investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Additionally, 3% of Great Oaks' net assets represent resources that are subject to external restriction on how they may be spent. The external restriction will not affect the availability of fund resources for future use. The remaining balance of \$40,186,190 may be used to meet Great Oaks' ongoing obligations.

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Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2011, Great Oaks' assets exceeded liabilities by \$132,272,758, a decrease of 2% over the 2010 fiscal year.



Total assets decreased by \$6 million, or 3%. Cash and investments decreased \$13 million due to continued construction on its campus facilities. The decrease in taxes receivable of approximately \$1.9 million, which is based on estimated collections for fiscal year 2012, was attributable to declines in assessed, the phase out of tangible personal property taxes, and the pending tax appeal by a public utility company which caused the county auditor to certify only 80% of expected public utility personal property taxes. See Note 4 to the financial statements for more detail on accounting for property taxes. These decreases were offset partially by \$10 million in construction in progress additions to capital assets.

Total liabilities decreased by \$3 million, or 6%. The decreases in other liabilities were due to decreases in the construction-related payables, as construction is expected to be completed in fiscal year 2012. Additionally, there was decrease in unearned revenue, which is the offset to the decrease in taxes receivable.

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**B. Governmental Activities during fiscal year 2011**

The following table presents a condensed summary of Great Oaks' activities during fiscal year 2011 and 2010 and the resulting change in net assets:

	<b><u>Governmental Activities</u></b>	
	<b><u>FY2011</u></b>	<b><u>FY2010</u></b>
<b>Revenues:</b>		
Program revenues:		
Charges for services and sales	\$ 4,880,211	5,964,995
Operating grants and contributions	<u>4,534,023</u>	<u>5,024,290</u>
Total program revenues	<u>9,414,234</u>	<u>10,989,285</u>
General revenues:		
Property taxes	36,640,353	37,695,369
Grants and entitlements	23,090,002	23,228,114
Investment earnings	205,459	1,319,024
Other revenues	<u>723,664</u>	<u>1,420,204</u>
Total general revenues	<u>60,659,478</u>	<u>63,662,711</u>
<b>Total revenues</b>	<u>70,073,712</u>	<u>74,651,996</u>
<b>Expenses:</b>		
Instruction	41,431,681	41,725,548
Support services:		
Pupil	3,481,175	3,362,956
Instructional staff	2,838,111	4,799,227
General administration	465,900	456,679
School administration	4,220,937	4,285,374
Fiscal	2,258,619	2,607,857
Business	1,182,177	904,405
Operation and maintenance of plant	8,688,624	7,559,738
Pupil transportation	397,964	387,489
Central	6,368,679	4,991,271
Non-instructional services	1,284,375	2,485,914
Interest and fiscal charges	<u>576,693</u>	<u>525,246</u>
<b>Total expenses</b>	<u>73,194,935</u>	<u>74,091,704</u>
<b>Change in net assets</b>	(3,121,223)	560,292
<b>Net Assets, beginning of the year</b>	<u>135,393,981</u>	<u>134,833,689</u>
<b>Net Assets, end of the year</b>	\$ <u>132,272,758</u>	<u>135,393,981</u>

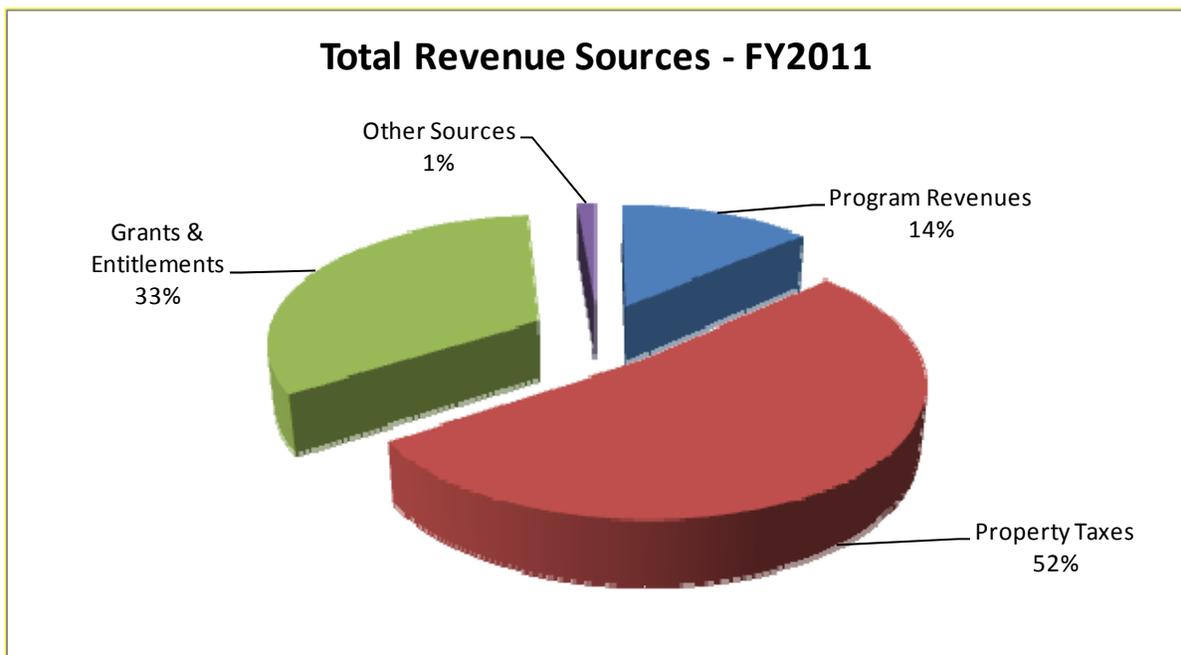
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Overall, total revenues of Great Oaks decreased \$4,578,284, or 6% from the previous fiscal year. Significant items that contributed this overall decrease include the following:

- Charges for serviced decreased by \$1.1 million, or 18%, due to Great Oaks turning its Practical Nursing (PN) Program over to Cincinnati State Community College. Additionally, the continued economic challenges led to lower enrollment in Great Oaks' enrichment programs.
- Property taxes decreased by \$1.1 million, or 3%, due to phase out of tangible personal property taxes and lower real estate tax collections as a result of lower assessed valuations and continued economic challenges during the fiscal year.
- Investment earnings decreased by \$1.1 million, or 84% due lower investment rates and continued funding of the construction projects during the fiscal year.

Of the total governmental activities revenues of \$70,073,712, \$9,414,234 (14%) was from program revenues. This means that the government relies on general revenues to fund the majority of the cost of services provided to the community. Of those general revenues, \$36,640,353 (60%) comes from property tax levies and \$23,090,002 (38%) is from state funding.



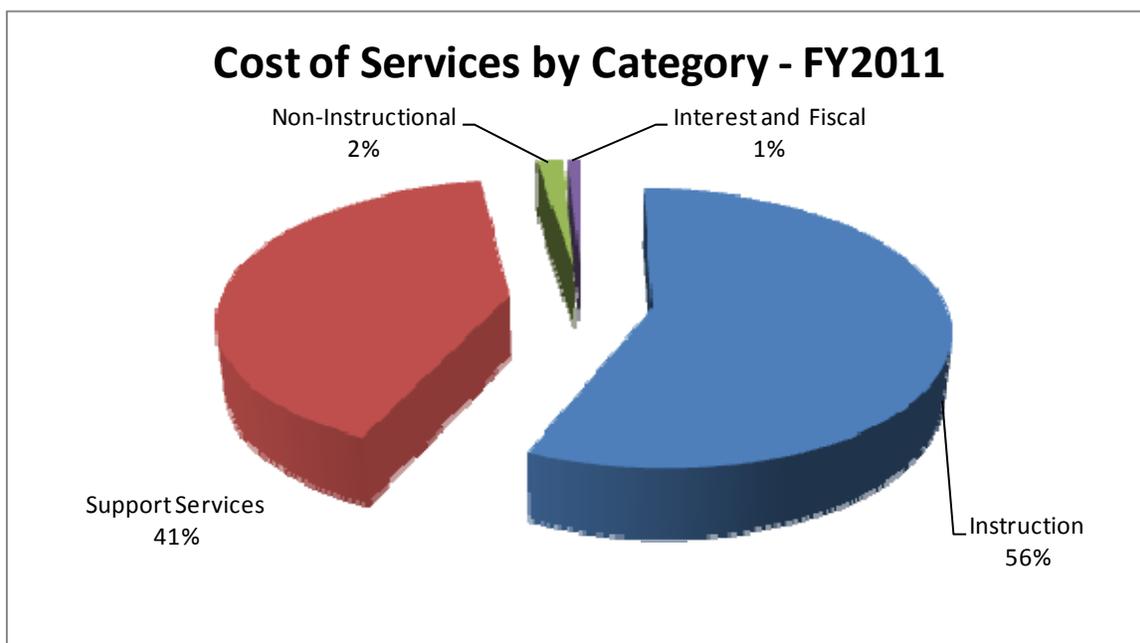
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Overall, total expenses of Great Oaks remained relatively flat during the fiscal year, decreasing by only \$896,769, or 1%, from the previous fiscal year due to limited revenue growth.

The following table presents the total cost of each of the government's primary services, and the comparative net cost after deducting the revenues generated by each function. Approximately 13% of the cost of the general government programs was recouped in program revenues. Instruction costs were \$41,431,681, but program revenue contributed to fund 15% of those costs. Thus, general revenues of \$35,085,506 were used to support of remainder of the instruction costs.

Great Oaks' governmental activities net assets decreased by \$3,121,223.

<b>Governmental Activities</b>				
	<b>Total Cost of Services</b>	<b>Program Revenue</b>	<b>Revenues as a % of Total Costs</b>	<b>Net Cost of Services</b>
Instruction	\$ 41,431,681	6,346,175	15%	35,085,506
Support services	29,902,186	1,803,396	6%	28,098,790
Non-instructional services	1,284,375	1,264,663	98%	19,712
Interest and fiscal charges	<u>576,693</u>	-	0%	<u>576,693</u>
<b>Total</b>	<b>\$ <u>73,194,935</u></b>	<b><u>9,414,234</u></b>	<b><u>13%</u></b>	<b><u>63,780,701</u></b>



## **FINANCIAL ANALYSIS OF GREAT OAKS' INDIVIDUAL FUNDS**

### **Governmental funds**

Great Oaks has three major governmental funds: General Fund, Capital Projects Fund and Building Fund. Assets of these three funds comprise 97% (\$75,563,769) of the total governmental funds' assets of \$77,627,533. The following provides an analysis of these major funds:

**General Fund.** Fund balance at June 30, 2011 was \$37,038,871, including \$36,096,920 of unassigned balance, which represents 68% of General Fund expenditures for fiscal year 2011. The General Fund balance increased \$2,675,803 compared to the decrease experienced during fiscal year 2010 of \$18,382,155. The current year increase in fund balance was primarily attributable to a lower amount of transfers made out of the General Fund. In FY2010, the General Fund made transfers to the Capital Projects and Building Funds of \$21,277,278 to finance the campus renovations.

**Capital Projects Fund.** This fund is used to account for resources used for acquisition of technology and instructional equipment, maintenance, upkeep and renovations. Its fund balance decreased by \$5,690,175 to \$4,046,284 at June 30, 2011 as construction continued throughout the year.

**Building Fund.** This fund is used to account for resources used for the improvements made to its Diamond Oaks campus. Its fund balance decreased by \$8,350,478 to \$1,671,893 at June 30, 2011 as construction continued throughout the year.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

Great Oaks' budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. The schedule comparing Great Oaks original and final budgets and actual results is included in the required supplementary information after the Notes to the Basic Financial Statements.

During the course of fiscal year 2011, Great Oaks amended its General Fund budget. Great Oaks uses site-based budgeting with budgeting systems that are designed to control total site budgets by providing flexibility for site management. During the course of the year, the budgets were revised to accommodate changes in expenditures.

In the General Fund, final budgeted revenues were \$60,650,088, compared to original budget estimates of \$62,084,593. Of the \$1,434,505 difference, most was due to lower than estimated investment earnings as rates continued to decrease. Final budgeted expenditures were \$56,951,406, compared to original budgeted estimates of \$56,910,867, a less than 1% difference.

The ending unobligated cash balance for the General Fund was \$26,600,748, as projected.

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital assets.** At June 30, 2011, Great Oaks had \$108,243,308 invested in land, construction in progress, land improvements, buildings, equipment and vehicles. See Note 6 to the financial statements for more detail.

**Capital Assets at Year-End**

		<u>Governmental Activities</u>	
		<u>FY2011</u>	<u>FY2010</u>
Land	\$	2,453,557	2,453,557
Construction in progress		22,252,892	16,465,094
Land improvements		1,244,200	1,244,200
Building and improvements		116,470,455	110,503,186
Furniture and equipment		6,377,498	5,994,425
Vehicles		2,376,768	2,278,846
Less: Accumulated depreciation		<u>(42,932,062)</u>	<u>(39,422,089)</u>
Total	\$	<u>108,243,308</u>	<u>99,517,219</u>

**Debt**

Great Oaks had \$18,450,000 outstanding on two school improvement general obligation bond issuances to finance renovation projects on the Diamond Oaks campus. See Note 11 to the financial statements.

**ECONOMIC FACTORS**

Career Tech Districts in the state of Ohio do not currently have a funding model for fiscal years 2012 and 2013. Career Tech Districts are to receive .75% of the prior year.

Projected valuations for future tax years are below previous valuations with slower growth of new construction. Additionally, a significant portion of Great Oaks' public utility personal property tax revenues paid by Duke Energy, which has petitioned the Ohio Department of Taxation to challenge the method used to assess valuations of its assets throughout the region. Great Oaks will continue to closely monitor the progress of these trends and the litigation for any potential changes property tax revenues in the future.

In November 2008, Great Oaks passed a 2.7 mill 10-year operating levy. This levy will continue to provide the same level of funding to Great Oaks through 2020.

All of Great Oaks' financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of Great Oaks' finances, management is confident that Great Oaks can continue to provide a quality education for students and to provide a secure financial future.

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**REQUESTS FOR ADDITIONAL INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of Great Oaks' finances and to show its accountability for the money it receives. Anyone having questions about this report and need for additional financial information may contact Robert Giuffré, Chief Financial Officer, at Great Oaks Institute of Technology and Career Development, 3254 East Kemper Road, Cincinnati, Ohio 45241.

# GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

## Statement of Net Assets

June 30, 2011

	<u>Governmental Activities</u>
<b>Assets:</b>	
Equity in pooled cash and investments	\$ 36,850,290
Restricted cash	609,682
Receivables:	
Taxes	36,654,866
Accounts	314,558
Interest	64,934
Intergovernmental	1,592,823
Deferred bond issuance costs	224,064
Inventory	26,628
Nondepreciable capital assets	24,706,449
Depreciable capital assets, net	<u>83,536,859</u>
<b>Total assets</b>	<u>184,581,153</u>
<b>Liabilities:</b>	
Accounts payable	889,095
Accrued wages and benefits	3,441,003
Retainage payable	609,682
Accrued interest payable	49,403
Contracts payable	1,210,692
Unearned revenue	23,782,375
Long-term liabilities:	
Due within one year	1,743,304
Due within more than one year	<u>20,582,841</u>
<b>Total liabilities</b>	<u>52,308,395</u>
<b>Net Assets:</b>	
Invested in capital assets, net of related debt	88,422,801
Restricted for:	
Capital projects	2,882,585
Vocational education	526,193
Food service	175,343
Other purposes	79,646
Unrestricted	<u>40,186,190</u>
<b>Total net assets</b>	<u>\$ 132,272,758</u>

See accompanying notes to the basic financial statements.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Statement of Activities  
Year Ended June 30, 2011

	Expenses	Program Revenues		Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Assets
				Governmental Activities
<b>Governmental Activities:</b>				
Instruction:				
Regular	\$ 7,965,922	-	51,175	(7,914,747)
Vocational education	26,008,642	81,369	1,477	(25,925,796)
Adult/continuing	7,457,117	4,011,927	2,200,227	(1,244,963)
Support services:				
Pupil	3,481,175	-	1,678,915	(1,802,260)
Instructional staff	2,838,111	-	102,889	(2,735,222)
General administration	465,900	-	-	(465,900)
School administration	4,220,937	-	3,906	(4,217,031)
Fiscal	2,258,619	-	1,311	(2,257,308)
Business	1,182,177	-	-	(1,182,177)
Operation and maintenance of plant	8,688,624	-	-	(8,688,624)
Pupil transportation	397,964	-	-	(397,964)
Central	6,368,679	-	16,375	(6,352,304)
Operation of non-instructional services	1,284,375	786,915	477,748	(19,712)
Interest and fiscal charges	576,693	-	-	(576,693)
<b>Total Governmental Activities</b>	<b>\$ 73,194,935</b>	<b>4,880,211</b>	<b>4,534,023</b>	<b>(63,780,701)</b>

**General Revenues:**

Property taxes levied for general purposes	\$ 36,640,353
Grants and entitlements not restricted to specific programs	23,090,002
Investment earnings	205,459
Other revenues	<u>723,664</u>
<b>Total general revenues</b>	<b>60,659,478</b>
Change in net assets	(3,121,223)
Net assets beginning of year	<u>135,393,981</u>
Net assets end of year	<b>\$ <u>132,272,758</u></b>

See accompanying notes to the basic financial statements.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Balance Sheet  
 Governmental Funds  
 June 30, 2011

	<u>General</u>	<u>Capital Projects</u>	<u>Building</u>	<u>Other Governmental Funds</u>
<b>Assets:</b>				
Equity in pooled cash and investments \$	27,840,560	4,871,286	3,182,406	956,038
Restricted cash	-	69,319	540,363	-
Receivables:				
Taxes	36,654,866	-	-	-
Accounts	150,611	-	-	163,947
Interest	64,934	-	-	-
Intergovernmental	723,883	-	-	868,940
Interfund receivable	1,465,541	-	-	48,211
Inventory	-	-	-	26,628
<b>Total assets</b>	<u>66,900,395</u>	<u>4,940,605</u>	<u>3,722,769</u>	<u>2,063,764</u>
<b>Liabilities:</b>				
Accounts payable	325,892	524,823	-	38,380
Accrued wages and benefits	3,095,776	-	-	345,227
Compensated absences payable	445,805	-	-	34,737
Retainage payable	-	69,319	540,363	-
Contracts payable	-	300,179	910,513	-
Interfund payable	-	-	600,000	913,752
Deferred revenue	25,994,051	-	-	175,498
<b>Total liabilities</b>	<u>29,861,524</u>	<u>894,321</u>	<u>2,050,876</u>	<u>1,507,594</u>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	26,628
Restricted	-	-	1,671,893	628,459
Committed	-	4,046,284	-	-
Assigned	941,951	-	-	-
Unassigned	36,096,920	-	-	(98,917)
<b>Total fund balances</b>	<u>37,038,871</u>	<u>4,046,284</u>	<u>1,671,893</u>	<u>556,170</u>
<b>Total liabilities and fund balances</b> \$	<u>66,900,395</u>	<u>4,940,605</u>	<u>3,722,769</u>	<u>2,063,764</u>

See accompanying notes to the basic financial statements.

Reconciliation of Total Governmental Fund Balances to  
Net Assets of Governmental Activities  
June 30, 2011

<p style="text-align: center;">Total Governmental Funds</p> <hr/> <p>36,850,290 609,682</p> <p>36,654,866 314,558 64,934 1,592,823 1,513,752 26,628</p> <hr/> <p style="text-align: center;">77,627,533</p> <hr/> <p>889,095 3,441,003 480,542 609,682 1,210,692 1,513,752 26,169,549</p> <hr/> <p style="text-align: center;">34,314,315</p> <hr/> <p>26,628 2,300,352 4,046,284 941,951 35,998,003</p> <hr/> <p style="text-align: center;">43,313,218</p> <hr/> <p style="text-align: center;">77,627,533</p> <hr/>	<p><b>Total Governmental Fund Balances</b></p> <p>Amounts reported for governmental activities in the statement of net assets are different because:</p> <p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p> <p>Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.</p> <p style="padding-left: 40px;">Delinquent property taxes                      2,185,523</p> <p style="padding-left: 40px;">Interest    26,153</p> <p style="padding-left: 40px;">Intergovernmental    <u>175,498</u></p> <p style="text-align: right;">2,387,174</p> <p>In the statement of net assets, interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.</p> <p>Some liabilities, such as compensated absences, are reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.</p> <p>Deferred bond issuance costs associated with long-term liabilities are not reported in the funds</p> <p>Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.</p> <p>Net Assets of Governmental Activities</p>	<p>\$ 43,313,218</p> <p>108,243,308</p> <p>(49,403)</p> <p>(3,235,788)</p> <p>224,064</p> <p>(18,609,815)</p> <p>\$ <u>132,272,758</u></p>
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See accompanying notes to the basic financial statements.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2011

	General	Capital Projects	Building	Other Governmental Funds
<b>Revenues:</b>				
Taxes	\$ 36,560,049	-	-	-
Tuition and fees	307,661	-	-	4,011,927
Investment earnings	290,910	-	-	-
Intergovernmental	23,088,752	-	-	4,587,801
Extracurricular activities	76,190	-	-	-
Charges for services	54,222	-	-	430,211
Other revenues	371,886	-	-	400,066
<b>Total revenues</b>	<u>60,749,670</u>	<u>-</u>	<u>-</u>	<u>9,430,005</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	7,963,183	-	-	51,778
Vocational	20,912,473	1,353,168	-	1,178
Adult/continuing	200,316	-	-	7,285,197
Support services:				
Pupil	2,161,781	-	-	1,340,899
Instructional staff	2,739,643	-	-	108,622
General administration	461,719	-	-	-
School administration	4,463,080	-	-	4,949
Fiscal	2,182,118	-	-	24,581
Business	1,177,243	-	-	-
Operation and maintenance of plant	6,919,292	206,657	-	-
Pupil transportation	397,964	-	-	-
Central	2,903,852	3,367,179	-	19,985
Operation of non-instructional services	326,303	-	-	976,372
Capital outlay	-	3,698,701	9,193,760	-
Debt Service:				
Principal retirement	-	-	-	750,000
Interest and fiscal charges	-	-	-	601,088
<b>Total expenditures</b>	<u>52,808,967</u>	<u>8,625,705</u>	<u>9,193,760</u>	<u>11,164,649</u>
Excess of revenues over (under) expenditures	<u>7,940,703</u>	<u>(8,625,705)</u>	<u>(9,193,760)</u>	<u>(1,734,644)</u>
<b>Other financing sources (uses):</b>				
Transfers in	-	2,935,530	843,282	1,486,088
Transfers out	<u>(5,264,900)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>(5,264,900)</u>	<u>2,935,530</u>	<u>843,282</u>	<u>1,486,088</u>
Net change in fund balances	2,675,803	(5,690,175)	(8,350,478)	(248,556)
Fund balance, beginning of year, restated	<u>34,363,068</u>	<u>9,736,459</u>	<u>10,022,371</u>	<u>804,726</u>
Fund balance, end of year	<u>\$ 37,038,871</u>	<u>4,046,284</u>	<u>1,671,893</u>	<u>556,170</u>

See accompanying notes to the basic financial statements.

Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended June 30, 2011

<p style="text-align: center;">Total Governmental Funds</p> <hr/> <p>36,560,049</p> <p>4,319,588</p> <p>290,910</p> <p>27,676,553</p> <p>76,190</p> <p>484,433</p> <p>771,952</p> <hr/> <p>70,179,675</p>	<p><b>Net Change in Fund Balances - Total Governmental Funds</b></p> <p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.</p> <p style="padding-left: 40px;">Capital outlay <span style="float: right;">12,236,062</span></p> <p style="padding-left: 40px;">Depreciation expense <span style="float: right;">(3,509,973)</span></p> <p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p> <p style="padding-left: 40px;">Delinquent property taxes <span style="float: right;">80,304</span></p> <p style="padding-left: 40px;">Interest <span style="float: right;">(85,451)</span></p> <p style="padding-left: 40px;">Intergovernmental <span style="float: right;"><u>(53,778)</u></span> <span style="float: right;">(58,925)</span></p> <p>Some expenses reported in the statement of activities do not required the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p> <p style="padding-left: 40px;">Compensated absences <span style="float: right;">(919,501)</span></p> <p style="padding-left: 40px;">Amortization of bond issuance cost <span style="float: right;">(29,875)</span></p> <p style="padding-left: 40px;">Amortization of bond premium <span style="float: right;"><u>21,309</u></span> <span style="float: right;">(928,067)</span></p> <p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the statement of net assets. <span style="float: right;">750,000</span></p> <p>In the statement of activities interest expense is accrued when incurred, whereas in the governmental funds, an interest expenditure is recorded when due. <span style="float: right;"><u>3,086</u></span></p> <p><b>Change in Net Assets of Governmental Activities</b> <span style="float: right;"><b>\$ <u>(3,121,223)</u></b></span></p>	<p>(11,613,406)</p>
<p>5,264,900</p> <p><u>(5,264,900)</u></p> <p style="text-align: center;">-</p> <hr/> <p>(11,613,406)</p> <p>54,926,624</p> <hr/> <p>43,313,218</p>		

See accompanying notes to the basic financial statements.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Statement of Assets and Liabilities

Fiduciary Funds

June 30, 2011

	<u>Agency Funds</u>
<b>Assets</b>	
Equity in pooled cash and investments	\$ 240,523
Receivables:	
Accounts	37,220
Intergovernmental	<u>234,688</u>
<b>Total assets</b>	<u><u>512,431</u></u>
<b>Liabilities</b>	
Accounts payable	1,659
Other liabilities	<u>510,772</u>
<b>Total liabilities</b>	\$ <u><u>512,431</u></u>

See accompanying notes to the basic financial statements.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Great Oaks Institute of Technology and Career Development ("Great Oaks") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of Great Oaks' accounting policies are described below.

**A. Reporting Entity**

Great Oaks is a joint vocational school district organized under Section 3311.18 of the Ohio Revised Code. Great Oaks provides vocational education for thirty-six school districts serving the population of approximately 600,000 throughout 2,200 square miles of southwest Ohio. A 35-member Board of Directors governs Great Oaks, which is supported by a 2.70 mill operating levy on over \$19 billion of assessed valuation, funds from the State of Ohio School Foundation Program and State reimbursements for voted property tax revenues eliminated or diverted by subsequent legislation. Great Oaks serves as the career and technical planning district for southwest Ohio, providing leadership, work-force development education, training and resources in collaboration with its partners in business, industry, affiliate districts, local governments and agencies, as well as its community partners and organizations.

The reporting entity is comprised of the primary government. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from Great Oaks. Component units are legally separate organizations for which the Great Oaks is financially accountable. Great Oaks is financially accountable for an organization if Great Oaks appoints a voting majority of the organization's governing board and (1) Great Oaks is able to significantly influence the programs or services performed or provided by the organization; or (2) Great Oaks is legally entitled to or can otherwise access the organization's resources; Great Oaks is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or Great Oaks is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on Great Oaks in that Great Oaks approves the budget, the issuance of debt, or the levying of taxes. Great Oaks has no component units.

Great Oaks is associated with two organizations; the Ohio Association of School Business Officials' Workers' Compensation Group Rating Plan and Butler Health Plan, which are insurance purchasing pools. These organizations are presented in Note 13 to the basic financial statements.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**B. Basis of Presentation**

***Government-wide Financial Statements*** The statement of net assets and the statement of activities display information about Great Oaks as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of Great Oaks that are governmental and those that are considered business-type activities. Great Oaks has no business-type activities.

The government-wide statements are prepared using the economic resources measurement focus, which differs from the manner in which the governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function of Great Oaks's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of Great Oaks.

***Fund Financial Statements*** Fund financial statements report detailed information about Great Oaks. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**C. Fund Accounting**

Great Oaks uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Great Oaks' functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of Great Oaks are grouped into the categories governmental and fiduciary.

**Governmental funds** focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are Great Oaks' major governmental funds:

**General Fund** - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to Great Oaks for any purpose provided it is expended or transferred according to the general laws of Ohio.

**Capital Projects Fund** - The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by trust funds.

**Building Fund** – The building fund is used to account for financial resources related to the construction of school facilities.

**Fiduciary Funds** report on assets and liabilities. Great Oaks' fiduciary funds consist of agency funds used for student activity programs and district agency activities. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**D. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements and relates to the timing of the measurements made.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**D. Basis of Accounting - continued**

The modified accrual basis of accounting is used by the governmental funds. Revenues are recorded when they become both measurable and available. "Measurable" means the amount can be determined and "available" means funds are collectible within the current fiscal year or soon enough thereafter to be applied against liabilities of the current fiscal year. The available period for Great Oaks is sixty days after fiscal year end. Under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, interest, tuition, student fees, and grants.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable except for unmatured principal and interest on general long-term debt which is recognized when due. Allocations of cost, such as depreciation, are not recognized in the governmental funds.

Government-wide financial statements are prepared using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

***Revenues - Exchange and Non-exchange transactions*** Revenue resulting from exchange transactions in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place.

Non-exchange transactions, in which Great Oaks receives value without directly giving value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes were levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which Great Oaks must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to Great Oaks on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**D. Basis of Accounting - continued**

**Deferred Revenue** Deferred revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Property taxes measurable as of June 30, 2011, which are intended to finance fiscal year 2012 operations, have been recorded as deferred revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

**Unearned Revenue** Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met because such amounts have not yet been earned.

**E. Cash and Investments**

To improve cash management, all cash received by Great Oaks is pooled in central bank accounts. Monies for all funds are maintained in these accounts or temporarily used to purchase short-term investments. Individual fund integrity is maintained through Great Oaks records. Each fund's portion in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet. During 2011, investments were limited to STAR Ohio, U.S. money market funds, certificates of deposit and federal agency securities.

The Governmental Accounting Standards Board Statement No. 31 (GASB 31), "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", requires that investments, with certain exceptions, be recorded at their fair value and that changes in the fair value be reported in the operating statement. Great Oaks recorded investments, held at June 30, 2011 at the fair value.

Great Oaks has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2011. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2011.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**E. Cash and Investments - continued**

Under existing Ohio statutes, all investment earnings accrue to the general fund except those specifically related to agency funds, and those other funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balance.

Restricted assets in the Capital Projects and Building funds are restricted for certain capital projects and cannot be expended on any other items.

**F. Inventory**

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method in the governmental fund financial statements and using the consumption method on the government-wide financial statements.

**G. Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Great Oaks defines capital assets as those with an individual cost of more than \$10,000 and an estimated useful life in excess of one year. All capital assets are capitalized at cost or estimated historical cost where no historical records exist. Donated capital assets are recorded at their estimated fair values as of the date received. Great Oaks does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

When capital assets are purchased, they are capitalized and depreciated in the government-wide statements. Capital assets are reported as expenditures of the current period in the governmental fund financial statements.

All reported capital assets except land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

Land Improvements	15 - 25 years
Buildings and improvements	30 - 40 years
Furniture and equipment	10 - 15 years
Vehicles	8 years

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**H. Interfund Balances**

On the governmental fund financials, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable/payable." These amounts are eliminated in the governmental activities column of the statement of net assets.

**I. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the associates' rights to receive compensation are attributable to services already rendered and it is probable that Great Oaks will compensate the associates for the benefits through paid time off or some other means. Great Oaks records a liability for accumulated unused vacation time when earned for all associates with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the associates who are currently eligible to receive termination benefits and those Great Oaks has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and associates' wage rates at fiscal year end, taking into consideration any limits specified in Great Oaks' severance policy.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, a liability is recorded only for the portion of unpaid compensated absences that has matured, for example, as a result of associate resignations and retirements.

**J. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

Governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources with the exception of compensated absences as noted above.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**K. Fund Balances**

Fund balance is divided into five classifications based primarily on the extent to which Great Oaks is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

***Nonspendable*** – The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or legally or contractually required to be maintained intact. The “not in a spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

***Restricted*** – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

***Committed*** – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Great Oaks’ Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

***Assigned*** – Amounts in the assigned fund balance classification are intended to be used by Great Oaks for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the Board of Directors.

***Unassigned*** – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**K. Fund Balances - continued**

Great Oaks applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**L. Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by Great Oaks or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Great Oaks applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

**M. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**N. Compliance and Accountability**

Great Oaks did not certify the availability of funds for certain commitments as required by Ohio Revised Code Section 5705.41(D).

**2. CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT**

Great Oaks adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. GASB Statement No. 54 enhances the usefulness of fund balance information by providing clarified fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions.

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**2. CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT – continued**

This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Great Oaks also restated its beginning fund balance to reclass an advance made in the prior year as a transfer. The implementation of Statement No. 54 and reclassification of the advance resulted in the reclassification of certain funds and restatement of Great Oaks' beginning fund balance:

	General	Capital Projects	Other Governmental Funds
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Fund Balance at June 30, 2010	\$ 36,250,521	7,336,459	1,317,273
Change in fund classification	512,547	-	(512,547)
Advance reclassification	<u>(2,400,000)</u>	<u>2,400,000</u>	<u>-</u>
Restated Fund Balance at June 30, 2010	\$ <u>34,363,068</u>	<u>9,736,459</u>	<u>804,726</u>

**3. DEPOSITS AND INVESTMENTS**

State statutes classify monies held by Great Oaks into three categories.

Active deposits are public deposits necessary to meet current demands on the Treasury. Such monies must be maintained either as cash in Great Oaks' Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board has identified as not required for use within the current two-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies that are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than five years from the date of deposit or by savings or deposit accounts including pass book accounts. Protection of Great Oaks' deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, or by a single collateral pool established by the financial institution to secure the repayment of all public monies on deposit.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
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**3. DEPOSITS AND INVESTMENTS - continued**

Interim monies may be deposited or invested in the following securities:

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
1. Bonds, notes, debentures, or any other obligations or securities issued by the federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
2. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
3. Bonds and other obligations of the State of Ohio;
4. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
5. The State Treasurer's investment pool (STAR Ohio); and,
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time.

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of Great Oaks, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
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**3. DEPOSITS AND INVESTMENTS - continued**

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement No. 40 "Deposit and Investment Risk Disclosures":

Deposits

*Custodial Credit Risk.* Custodial credit risk is the risk that in the event of a bank failure, Great Oaks' deposits may not be returned to it. Great Oaks' custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. At June 30, 2011, \$2,362,594 was covered by FDIC insurance and \$2,066,059 was uninsured. Of the remaining uninsured bank balance, all was collateralized with securities held by the pledging institutions' trust department, but not in Great Oaks' name.

Investments

Great Oaks' investments at June 30, 2011 are summarized as follows:

	<u>Fair Value</u>	<u>Average Maturity (Years)</u>	<u>Concentration of Credit Risk</u>
FHLMC	\$ 10,383,785	1.06	29.75%
FNMA	2,013,000	1.96	5.77%
FHLB	10,048,670	4.12	28.79%
Money Market Funds	12,225,689	0.00	35.02%
Certificates of Deposit	100,049	0.04	0.28%
STAR Ohio	<u>135,439</u>	-	<u>0.39%</u>
	<u>\$ 34,906,632</u>		<u>100.00%</u>

*Credit Risk.* It is Great Oaks' policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings by nationally recognized statistical rating organizations. Great Oaks' investments in FHLMC, FNMA and FHLB securities were rated AAA by Standard & Poor's and Aaa by Moody's. Investments in STAR Ohio were rated AAAM by Standard & Poor's.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
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**3. DEPOSITS AND INVESTMENTS - continued**

*Custodial Credit Risk.* Custodial credit risk is the risk that in the event of a failure of a counter party, Great Oaks will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Great Oaks' investment securities are registered in its name.

*Interest Rate Risk.* In accordance with the investment policy, Great Oaks manages its exposure to declines in fair value by limiting the weighted average maturity of its investment portfolio to five years.

**4. PROPERTY TAXES**

Great Oaks received two types of property taxes: real property (assessed on land and buildings) and tangible personal property (assessed on machinery, equipment, furniture, fixtures, and inventories). These taxes are calculated based on taxable values and property tax rates. Taxable values are determined based on the property's true value (or appraised value) and an assessment rate. All real property has an assessment rate of 35 percent of true value. The assessment rate on tangible personal property varies depending on the property class, ranging from 10 percent to 88 percent. In June 2005, the 126<sup>th</sup> General Assembly passed House Bill No. 66, which phases out the tax on tangible personal property of general business, telephone, and telecommunication companies and railroads beginning in tax year 2006 and ending by tax year 2010. The law provided for school districts to be held harmless by the state for their local tax revenue losses for a period of time referred to as the 'hold-harmless' period, through a combination of additional state formula funding and direct state reimbursement. The hold-harmless period was to be followed by a period of phasing out of the hold-harmless guarantee. The phase-out period was slated to start in August 2011 and to go on for the following six years. However, the 128<sup>th</sup> General Assembly passed House Bill 1 that postponed the starting of the phase-out to August 2013. School districts will continue to be reimbursed for the loss of tangible personal property tax revenue if their reliance on the reimbursement exceeds 2% of other selected revenue. If the 2% reliance is reached by 2013, the reimbursement is completely phased out. If the reliance exceeds 2% after 2013, the reimbursement is frozen until further action by the State legislature.

Great Oaks currently operates under a 2.7 mill, 10-year tax levy that was passed by the voters in November 2008.

Property taxes are levied and collected on a calendar year basis. 2010 real property taxes were levied in April 2009, became a lien on January 1, 2009, and settled in February and August 2010. 2010 public utility taxes were levied in April 2009, became a lien on December 31, 2009, and settled with real property taxes in February and August 2010.

Real property taxes and public utility taxes are payable annually or semiannually. Due and collection dates are established by each of the twelve County Auditors.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
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**4. PROPERTY TAXES – continued**

The assessed values upon which fiscal year 2011 taxes were collected are:

		<u>2010 Second-Half Collections</u>		<u>2011 First-Half Collections</u>	
		<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential	\$	14,607,120,350	75.86%	14,557,091,340	76.00%
Commercial Industrial		4,092,415,500	21.25%	3,971,366,300	20.73%
Public Utility & Tangible Property		<u>555,842,510</u>	<u>2.89%</u>	<u>625,926,322</u>	<u>3.27%</u>
Total Assessed Value	\$	<u>19,255,378,360</u>	<u>100.00%</u>	<u>19,154,383,962</u>	<u>100.00%</u>

Great Oaks receives property taxes from twelve counties. The County Auditors periodically advance to Great Oaks its portion of taxes collected. Second-half real property tax payments collected by the counties by June 30, 2011, are available to finance fiscal year 2011 operations. The amount available to be advanced can vary, based on the date the tax bills are sent.

Accrued property taxes receivable represents outstanding delinquent taxes, to the extent they are considered collectible, and next fiscal year's real property and public utility taxes, which became measurable as of June 30, 2011. Although property tax collections for the next fiscal year are measurable, only the amounts available for advance as of June 30, 2011 are intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current fiscal year operations. The amount available for advance as of June 30, 2011 was \$11,410,851 and was recognized as revenue in the General Fund.

**5. INTERFUND TRANSACTIONS**

Interfund transactions at June 30, 2011 consisted of the following interfund receivables/payables and transfers in/out:

		<u>Interfund</u>		<u>Transfers</u>	
		<u>Receivable</u>	<u>Payable</u>	<u>In</u>	<u>Out</u>
General Fund	\$	1,465,541	-	-	5,264,900
Capital Projects Fund		-	-	2,935,530	-
Building Fund		-	600,000	843,282	-
Other Governmental Funds		<u>48,211</u>	<u>913,752</u>	<u>1,486,088</u>	<u>-</u>
Total	\$	<u>1,513,752</u>	<u>1,513,752</u>	<u>5,264,900</u>	<u>5,264,900</u>

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
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**5. INTERFUND TRANSACTIONS - continued**

The interfund loans were made to provide operating capital. Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) maintain debt service.

**6. CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2011 was as follows:

	Balance 7/1/10	Additions	Disposals	Balance 6/30/11
<b>Governmental Activities:</b>				
<i>Capital assets not being depreciated:</i>				
Land	\$ 2,453,557	-	-	2,453,557
Construction in progress	<u>16,465,094</u>	<u>9,852,738</u>	<u>(4,064,940)</u>	<u>22,252,892</u>
Subtotal	<u>18,918,651</u>	<u>9,852,738</u>	<u>(4,064,940)</u>	<u>24,706,449</u>
<i>Capital assets being depreciated:</i>				
Land improvements	1,244,200	-	-	1,244,200
Building and improvements	110,503,186	5,967,269	-	116,470,455
Furniture and equipment	5,994,425	383,073	-	6,377,498
Vehicles	<u>2,278,846</u>	<u>97,922</u>	-	<u>2,376,768</u>
Subtotal	<u>120,020,657</u>	<u>6,448,264</u>	-	<u>126,468,921</u>
Totals at historical cost	<u>138,939,308</u>	<u>16,301,002</u>	<u>(4,064,940)</u>	<u>151,175,370</u>
Less accumulated depreciation:				
Land improvements	1,219,732	8,221	-	1,227,953
Building and improvements	34,197,498	2,912,255	-	37,109,753
Furniture and equipment	2,390,960	439,159	-	2,830,119
Vehicles	<u>1,613,899</u>	<u>150,338</u>	-	<u>1,764,237</u>
Total accumulated depreciation	<u>39,422,089</u>	<u>3,509,973</u>	-	<u>42,932,062</u>
Capital assets, net	\$ <u>99,517,219</u>	<u>12,791,029</u>	<u>(4,064,940)</u>	<u>108,243,308</u>

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

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**6. CAPITAL ASSETS - continued**

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Vocational education	\$ 2,517,840
Support services:	
Pupil	44,073
Instructional staff	11,614
General administration	4,181
School administration	33,227
Fiscal	2,085
Operation and maintenance of plant	690,308
Central	<u>206,645</u>
Total depreciation expense	\$ <u>3,509,973</u>

**7. RISK MANAGEMENT**

Great Oaks is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to associates; and natural disasters. Great Oaks has a blanket building, contents and miscellaneous property policies purchased from commercial insurance carriers. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from the prior year.

Great Oaks participated in the Ohio Association of School Business Officials' Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for Great Oaks by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria.

For fiscal year 2011, Great Oaks participated in the Butler Health Plan (BHP), a group insurance purchasing pool, in order to provide dental, life, medical, and disability benefits to associates, their dependents and designated beneficiaries and to set aside funds for such purposes. The Trustee provides insurance policies in whole or in part through one or more group insurance policies.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

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**8. PENSION PLANS**

**School Employees Retirement System**

Great Oaks contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Plan members are required to contribute 10% of their annual covered salary and Great Oaks is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocated the current employer contribution rate amount the four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For the fiscal year ended June 30, 2011, the allocation to pension and death benefits is 11.81%. The remaining 2.19% of the 14% employer contribution rate was allocated to the Health Care and Medicare B Funds. Great Oaks required contributions to SERS for the fiscal years ended June 30, 2011, 2010, and 2009 were approximately \$1,032,000, \$1,030,000, and \$1,111,000, respectively; 86% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

**State Teachers Retirement System**

Great Oaks contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a state-wide, cost-sharing multiple-employer public employee retirement system for licensed teachers and other faculty members employed by Great Oaks. STRS Ohio provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS Ohio issued a publicly available financial report that includes financial statements and required supplementary information for STRS. The report may be obtained by writing to the STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

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**8. PENSION PLANS - continued**

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and the DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund a defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and the Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a bi-weekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

DB Plan benefits are established under Chapter 3307 of the Ohio Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit," the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchase credit) times the final average salary. The 31<sup>st</sup> year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service credit over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final years will be calculated at 2.5% instead of 2.2%. Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan benefits are established under Sections 3307.80 to 3307.89 of the Ohio Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

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**8. PENSION PLANS - continued**

Under the Combined Plan, member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs, and partial reimbursements of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouse and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage of up to \$2,000 can be purchased by participants in the DB, DC, or Combined Plans. Various other benefits are available to members' beneficiaries.

Plan members are required to contribute 10% of their annual covered salary and Great Oaks is required to contribute 14%. Contribution rates are established by STRS Ohio, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Great Oak's required contributions to STRS Ohio for the fiscal years ended June 30, 2011, 2010, and 2009 were approximately \$4,283,000, \$4,688,000, and \$4,198,000, respectively; 95% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

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**8. PENSION PLANS - continued**

**Social Security System**

All associates not otherwise covered by SERS or STRS have an option to choose Social Security or SERS/STRS. As of June 30, 2011, some members of the Board of Education have elected Social Security. Great Oaks' liability is 6.2% of wages paid.

**9. POSTEMPLOYMENT BENEFITS**

Great Oaks provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certified associates and their dependents through the School Employees Retirement System (SERS). Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by state statute.

**State Teachers Retirement System**

Ohio law authorizes STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. Pursuant to 3307 of the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contribution rate, 1% of covered payroll was allocated to post-employment health care for years ended June 30, 2011, 2010, and 2009. The 14% employer contribution rate is the maximum rate established under Ohio law. Great Oaks' contributions to STRS Ohio allocated to post-employment health care for the fiscal years ended June 30, 2011, 2010, and 2009 were approximately \$306,000, \$335,000, and \$300,000, respectively; 95% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

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**9. POSTEMPLOYMENT BENEFITS - continued**

**School Employees Retirement System**

SERS administers two postemployment benefit plans:

*Medicare Part B Plan* - The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2011 was \$96.40 for most participants, but could be as high as \$369.10 per month depending on their income. SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2011, the actuarially required allocation was 0.76%. Great Oaks' contributions for the fiscal years ended June 30, 2011, 2010, and 2009 were approximately \$56,000, \$56,000, and \$60,000, respectively; 86% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

*Health Care Plan* - ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health care plan or program. SERS offers several types of health plans from various vendors, including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2011, the health care allocation was 1.43%.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

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**9. POSTEMPLOYMENT BENEFITS - continued**

An additional health care surcharge on employers is collected for associates earning less than an actuarially determined minimum compensation amount, prorated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2011, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. Great Oaks' contributions assigned to health care for years ended June 30, 2011, 2010, and 2009 were approximately \$105,000, \$34,000, and \$330,000, respectively; 86% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

**10. EMPLOYEE BENEFITS**

**Compensated Absences**

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified associates earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified associates and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified associates earn sick leave at the rate based on their length of contract ranging from 15 days per year to 19 days per year. Sick leave may be accumulated to a maximum depending on the associate's contract. Upon retirement, payment is made for 32% of the associate's accumulated sick leave up to a maximum based on the length of the associates contract ranging from 66 to 89 days.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

**11. LONG-TERM LIABILITIES**

The changes in Great Oaks' long-term liabilities during fiscal year 2011 were as follows:

	Principal Outstanding 7/1/10	Additions	Reductions	Principal Outstanding 6/30/11	Amounts Due in One Year
<b>Governmental Activities:</b>					
2008 School Improvement Bonds	\$ 10,000,000	-	(350,000)	9,650,000	450,000
2010 School Improvement Bonds	9,200,000	-	(400,000)	8,800,000	500,000
Premium on bond issues	181,124	-	(21,309)	159,815	-
Compensated absences	<u>2,963,212</u>	<u>1,697,411</u>	<u>(944,293)</u>	<u>3,716,330</u>	<u>793,304</u>
Total	\$ <u>22,344,336</u>	<u>1,697,411</u>	<u>(1,715,602)</u>	<u>22,326,145</u>	<u>1,743,304</u>

*Series 2008 School Improvement Bonds* – In December 2008, Great Oaks issued general obligation serial bonds in the amount of \$10,000,000 with coupon interest rates from 3.00% to 4.50% and a maturity of December 1, 2019. The proceeds of the bonds were used building renovation projects for the Diamond Oaks Campus.

*Series 2010 School Improvement Bonds* – In March 2010, Great Oaks issued general obligation serial bonds in the amount of \$9,200,000 with coupon interest rates from 1.50% to 3.25% and a maturity of December 1, 2019. The proceeds of the bonds were used for building renovation projects for the Diamond Oaks Campus.

General obligation bonds will be paid from the Debt Service Fund while compensated absences are generally paid from the General Fund and the Vocational Adult Education Fund.

Principal and interest requirements to retire the school improvement bonds outstanding at June 30, 2011 are as follows:

Fiscal Year Ending June 30,	Principal Due	Interest Due	Total
2012	\$ 950,000	582,337	1,532,337
2013	1,250,000	556,775	1,806,775
2014	1,450,000	523,338	1,973,338
2015	1,700,000	482,650	2,182,650
2016	2,075,000	431,525	2,506,525
2017-2020	<u>11,025,000</u>	<u>887,094</u>	<u>11,912,094</u>
Total	\$ <u>18,450,000</u>	<u>3,463,719</u>	<u>21,913,719</u>

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

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**12. CONTINGENCIES**

**Grants**

Great Oaks received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of Great Oaks at June 30, 2011.

**13. INSURANCE PURCHASING POOLS**

*Ohio Association of School Business Officials' Workers' Compensation Group Rating Plan*

Great Oaks participates in the Ohio Association of School Business Officials' Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect and the Immediate Past President of the OASBO. The Executive Director of the OASBO, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

*Butler Health Plan*

Great Oaks also participates in the Butler Health Plan (BHP), an insurance purchasing pool, formed to provide affordable and desirable dental, life, medical, and other disability group insurance for member's associates, eligible dependents and designated beneficiaries. The Board of Directors consists of one representative from each of the participating members and is elected by the vote of a majority of the member school districts. Financial information can be obtained from BHP at 400 North Erie Boulevard, Suite B, Hamilton, OH 45011.

**14. FUND BALANCE DEFICIT**

At June 30, 2011, the Miscellaneous Federal Grants Fund had a deficit fund balance of \$98,917. The deficit fund balance was created by the application of general accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

**15. FUND BALANCES**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which Great Oaks is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

<u>Fund Balances</u>	<u>General</u>	<u>Capital Projects</u>	<u>Building</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><i>Nonspendable</i></b>					
Inventory	\$ -	-	-	26,628	26,628
<b><i>Restricted for</i></b>					
Food Service Operations	-	-	-	148,715	148,715
Adult Education	-	-	-	192,208	192,208
High Schools That Work	-	-	-	55,211	55,211
Vocational Education	-	-	-	194,115	194,115
Other Purposes	-	-	-	38,210	38,210
Capital Improvements	-	-	1,671,893	-	1,671,893
<i>Total Restricted</i>	-	-	1,671,893	628,459	2,300,352
<b><i>Committed to</i></b>					
Capital Improvements	-	4,046,284	-	-	4,046,284
<b><i>Assigned to</i></b>					
District-Managed Student Activities	58,771	-	-	-	58,771
Encumbrances	883,180	-	-	-	883,180
<i>Total Assigned</i>	941,951	-	-	-	941,951
<b><i>Unassigned (Deficit)</i></b>	<u>36,096,920</u>	<u>-</u>	<u>-</u>	<u>(98,917)</u>	<u>35,998,003</u>
<b><i>Total Fund Balance</i></b>	<b>\$ <u>37,038,871</u></b>	<b><u>4,046,284</u></b>	<b><u>1,671,893</u></b>	<b><u>556,170</u></b>	<b><u>43,313,218</u></b>

**16. CONSTRUCTION COMMITMENTS**

As of June 30, 2011, Great Oaks had entered into construction contracts for various facilities improvements, which have remaining commitments of approximately \$5,870,000.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2011**

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**17. REQUIRED SET-ASIDES**

Great Oaks is required by State Statute to annually set aside in the general fund an amount based on the statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end. The following cash basis information describes the change in the year-end set aside amounts for textbooks and capital acquisition. Disclosure of this information is required by State statute.

	<u>Textbooks</u>	<u>Capital Improvements</u>
Set-aside reserve balance as of June 30, 2010	\$ (9,225,697)	-
Current year set-aside requirement	596,658	596,658
Current year qualifying expenditures	<u>(691,253)</u>	<u>(3,386,816)</u>
Total	<u>(9,320,292)</u>	<u>(2,790,158)</u>
Set-aside reserve balance as of June 30, 2011	\$ <u>(9,320,292)</u>	<u>-</u>

**18. SUBSEQUENT EVENT**

Great Oaks was approved by the Ohio Bureau of Workers' Compensation as a self-funding employer commencing September 1, 2011. The stop-loss limit is insured for claims in excess of \$350,000 and Great Oaks utilizes a third-party administrator to facilitate these transactions and provide associates reliable work-related support services.

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REQUIRED SUPPLEMENTARY INFORMATION

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## GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual (Non-GAAP Budgetary Basis)  
Year Ended June 30, 2011

	<b>General Fund</b>			
	<u>Budgeted Amounts</u>			Variance
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	With Final <u>Budget</u>
<b>Revenues:</b>				
Taxes	\$ 36,498,808	36,037,303	35,604,853	(432,450)
Tuition	220,000	220,000	87,353	(132,647)
Interest	1,600,000	750,000	722,167	(27,833)
Intergovernmental	23,229,395	23,149,395	23,127,136	(22,259)
Other revenues	<u>536,390</u>	<u>493,390</u>	<u>590,283</u>	<u>96,893</u>
<b>Total revenues</b>	<u>62,084,593</u>	<u>60,650,088</u>	<u>60,131,792</u>	<u>(518,296)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Vocational	32,513,613	32,536,776	30,367,701	2,169,075
Support services:				
Pupil	2,410,406	2,412,123	2,251,318	160,805
Instructional staff	2,927,438	2,929,523	2,734,226	195,297
General administration	490,347	490,696	457,984	32,712
School administration	4,776,156	4,779,558	4,460,928	318,630
Fiscal	2,356,210	2,357,888	2,200,699	157,189
Business	502,621	502,979	469,448	33,531
Operation and maintenance of plant	7,326,699	7,331,918	6,843,134	488,784
Pupil transportation	431,090	431,397	402,638	28,759
Central	3,142,928	3,145,166	2,935,493	209,673
Operation of non-instructional services	<u>33,359</u>	<u>33,382</u>	<u>31,157</u>	<u>2,225</u>
<b>Total expenditures</b>	<u>56,910,867</u>	<u>56,951,406</u>	<u>53,154,726</u>	<u>3,796,680</u>
Excess of revenues over expenditures	<u>5,173,726</u>	<u>3,698,682</u>	<u>6,977,066</u>	<u>3,278,384</u>
<b>Other financing sources (uses)</b>				
Transfers in	144,900	144,000	303,937	159,937
Transfers out	(6,100,000)	(6,100,000)	(5,934,120)	165,880
Advances in	900,000	900,000	1,578,148	678,148
Advances out	<u>(900,000)</u>	<u>(900,000)</u>	<u>(2,059,846)</u>	<u>(1,159,846)</u>
<b>Total other financing sources (uses)</b>	<u>(5,955,100)</u>	<u>(5,956,000)</u>	<u>(6,111,881)</u>	<u>(155,881)</u>
Net change in fund balance	(781,374)	(2,257,318)	865,185	3,122,503
Fund balance, beginning of year	24,842,223	24,842,223	24,842,223	
Prior year encumbrances appropriated	<u>893,340</u>	<u>893,340</u>	<u>893,340</u>	
Fund balance, end of year	\$ <u>24,954,189</u>	<u>23,478,245</u>	<u>26,600,748</u>	

See accompanying notes to required supplementary information.

## **GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Notes to Required Supplementary Information

Year Ended June 30, 2011

### **Note A Budgetary Basis of Accounting**

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Directors may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by the Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Directors.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the CFO. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2011.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year.

While Great Oaks is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

Certain funds accounted for as separate funds internally with legally adopted budgets (budget basis) do not meet the definition of special revenue funds under GASB Statement No. 54 and were reported with the General Fund (GAAP basis).

Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

Encumbrances are treated as expenditures for all funds (budget basis) rather than as an expenditure when liquidated (GAAP basis).

The adjustments necessary to convert the results of operations for the year ended June 30, 2011, on the GAAP basis to the budget basis are as follows:

	General Fund
	<u>                    </u>
Net change in fund balance - GAAP Basis	\$ 2,675,803
Increase / (decrease):	
Due to inclusion of the Uniform School Supply Fund	74,856
Due to inclusion of the Public School Support Fund	(500)
Due to inclusion of the Child Care Services Fund	(8,556)
Due to inclusion of the District Managed Student Activity Fund	138,955
Due to revenues	(259,674)
Due to expenditures	(460,502)
Due to other financing sources	(506,918)
Due to encumbrances	<u>(788,279)</u>
Net change in fund balance - Budget Basis	\$ <u>865,185</u>

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SUPPLEMENTAL SECTION  
COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

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# GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

## GENERAL FUND

The General Fund is the operating fund of Great Oaks and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to Great Oaks for any purpose provided it is expended or transferred according to the general laws of Ohio.

With the implementation of GASB Statement No. 54, certain funds that Great Oaks prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue Funds and have been included with the General Fund in the governmental fund financial statements. Therefore, Great Oaks has only presented the budgetary schedules for these funds:

The **Uniform School Supplies Fund** accounts for the purchase and sale of school supplies, such as workbooks and toolkits, as adopted by the Board of Directors.

The **Public School Support Fund** accounts for specific local revenue sources generated by the individual school buildings. Expenditures generally include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

The **Child Care Services Fund** accounts for the operations of child care for students and is financed partly through user charges.

The **District Managed Student Activity Fund** accounts for those student activity programs which have student participation in the activity but do not have student management in the programs.

## SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted or committed to expenditure for specified purposes. The following are descriptions of each Special Revenue Fund:

### **Nonmajor Special Revenue Funds:**

The **Food Services Fund** accounts for the food service operations.

The **Other Grants Fund** accounts for various private and local grants.

# GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

## Nonmajor Special Revenue Funds (continued):

The **Vocational Adult Education Fund** accounts for the activity involved in upgrading and retaining out-of-school youth and adults for the purpose of improving their skills and knowledge in their current or planned occupation.

The **Management Information Systems Fund** accounts for state funds provided to assist Great Oaks in implementing a staff, student, and financial reporting system as mandated by the Omnibus Education Reform Act of 1989.

The **Public School Preschool Fund** accounts for state resources provided to assist Great Oaks with the cost of pre-school programs for three and four year old students.

The **Data Communication Fund** accounts for state grants for Ohio Educational Computer Network Connections.

The **High Schools That Work Fund** accounts for state funds for the school improvement initiative to raise student achievement in high school.

The **Miscellaneous State Grants Fund** accounts for various monies received from state agencies which are not classified elsewhere.

The **Adult Basic Education & Literacy Fund** accounts for federal funds used to provide for instructional programs for persons 16 years of age and older who are not enrolled in school and who have less than a twelfth-grade education or its equivalent. Funds are expended for development of basic educational skills and to increase opportunities for useful employment; improvement of attitudes towards self, family and community.

The **Vocational Education Perkins Grant Fund** accounts for federal funds used to develop vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, ancillary services, research, advisory committees, and work-study projects.

The **Drug Free Schools Grant Fund** accounts for federal funds used to provide local educational agencies and consortia of these agencies to establish, operate, and improve local programs of drug abuse prevention, early intervention, rehabilitation referral and education in elementary and secondary schools, and to engage in development, training, technical assistance, and coordination activities.

# GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

## Nonmajor Special Revenue Funds (continued):

The **Improving Teacher Quality Grant Fund** accounts for federal funds designed to provide professional development for teachers and increasing the quality of teachers in the classroom.

The **Miscellaneous Federal Grants Fund** accounts for various monies received from federal agencies which are not classified elsewhere.

## DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

## CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings, additions to existing school buildings, or for major renovation projects, including equipment purchases:

### Major Capital Projects Fund:

The **Capital Projects Fund** accounts for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by trust funds.

The **Building Fund** accounts for all transactions related to the construction of new buildings.

# GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

## AGENCY FUNDS

Agency funds are used to account for assets held in a custodial capacity.

The **District Agency Funds** accounts for assets held by Great Oaks as an agent for individuals, private organizations, other governmental units, and/or other funds.

The **Student Activities Funds** account for the resources that belong to various student groups at Great Oaks. The funds account for sales and other revenue generating activities by student groups which have students involved in the management of the program.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2011

	Nonmajor Special Revenue	Nonmajor Debt Service	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in pooled cash and investments	\$ 956,038	-	956,038
Receivables:			
Accounts	163,947	-	163,947
Intergovernmental	868,940	-	868,940
Interfund receivable	48,211	-	48,211
Inventory	26,628	-	26,628
<b>Total assets</b>	<u>2,063,764</u>	<u>-</u>	<u>2,063,764</u>
<b>Liabilities:</b>			
Accounts payable	38,380	-	38,380
Accrued wages and benefits	345,227	-	345,227
Compensated absences payable	34,737	-	34,737
Interfund payable	913,752	-	913,752
Deferred revenue	175,498	-	175,498
<b>Total liabilities</b>	<u>1,507,594</u>	<u>-</u>	<u>1,507,594</u>
<b>Fund Balances:</b>			
Nonspendable	26,628	-	26,628
Restricted	628,459	-	628,459
Unassigned	(98,917)	-	(98,917)
<b>Total fund balances</b>	<u>556,170</u>	<u>-</u>	<u>556,170</u>
<b>Total liabilities and fund balances</b>	<u>\$ 2,063,764</u>	<u>-</u>	<u>2,063,764</u>

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2011

	Nonmajor Special Revenue	Nonmajor Debt Service	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Tuition and fees	\$ 4,011,927	-	4,011,927
Intergovernmental	4,587,801	-	4,587,801
Charges for services	430,211	-	430,211
Other revenues	400,066	-	400,066
<b>Total revenues</b>	<u>9,430,005</u>	<u>-</u>	<u>9,430,005</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	51,778	-	51,778
Vocational	1,178	-	1,178
Adult/continuing	7,285,197	-	7,285,197
Support services:			
Pupil	1,340,899	-	1,340,899
Instructional staff	108,622	-	108,622
School administration	4,949	-	4,949
Fiscal	24,581	-	24,581
Central	19,985	-	19,985
Operation of non-instructional services	976,372	-	976,372
Debt Service:			
Principal retirement	-	750,000	750,000
Interest and fiscal charges	-	601,088	601,088
<b>Total expenditures</b>	<u>9,813,561</u>	<u>1,351,088</u>	<u>11,164,649</u>
Excess of revenues over (under) expenditures	<u>(383,556)</u>	<u>(1,351,088)</u>	<u>(1,734,644)</u>
<b>Other financing sources (uses):</b>			
Transfers in	135,000	1,351,088	1,486,088
<b>Total other financing sources (uses)</b>	<u>135,000</u>	<u>1,351,088</u>	<u>1,486,088</u>
Net change in fund balances	(248,556)	-	(248,556)
Fund balance, beginning of year, restated	804,726	-	804,726
Fund balance, end of year	\$ <u>556,170</u>	<u>-</u>	<u>556,170</u>

**GREAT OAKS INSTITUTE OF TECHNOLOGY & CAREER DEVELOPMENT**

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2011

	Food Service	Other Grants	Vocational Adult Education	Management Information Systems	Public School Preschool	Data Communication	High Schools That Work
<b>Assets:</b>							
Equity in pooled cash and investments \$	166,304	3,210	420,866	-	-	-	3,007
Receivables:							
Accounts	-	-	163,947	-	-	-	-
Intergovernmental	-	35,000	111,552	-	-	-	3,993
Interfund receivable	-	-	-	-	-	-	48,211
Inventory	26,628	-	-	-	-	-	-
<b>Total assets</b>	<u>192,932</u>	<u>38,210</u>	<u>696,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,211</u>
<b>Liabilities:</b>							
Accounts payable	-	-	36,135	-	-	-	-
Accrued wages and benefits	17,589	-	237,074	-	-	-	-
Compensated absences payable	-	-	34,737	-	-	-	-
Interfund payable	-	-	111,552	-	-	-	-
Deferred revenue	-	-	92,960	-	-	-	-
<b>Total liabilities</b>	<u>17,589</u>	<u>-</u>	<u>512,458</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>							
Nonspendable	26,628	-	-	-	-	-	-
Restricted	148,715	38,210	183,907	-	-	-	55,211
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances</b>	<u>175,343</u>	<u>38,210</u>	<u>183,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,211</u>
<b>Total liabilities and fund balances</b>	<u>\$ 192,932</u>	<u>38,210</u>	<u>696,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,211</u>

*continued*

**GREAT OAKS INSTITUTE OF TECHNOLOGY & CAREER DEVELOPMENT**

Combining Balance Sheet

Nonmajor Special Revenue Funds - Continued

June 30, 2011

	Miscellaneous State Grants	Adult Basic Education & Literacy	Vocational Education Perkins Grant	Drug Free Schools Grant	Improving Teacher Quality Grant	Miscellaneous Federal Grants	Total Nonmajor Special Revenue
<b>Assets:</b>							
Equity in pooled cash and investments \$	-	95,735	266,916	-	-	-	956,038
Receivables:							
Accounts	-	-	-	-	-	-	163,947
Intergovernmental	-	153,219	477,866	-	4,772	82,538	868,940
Interfund receivable	-	-	-	-	-	-	48,211
Inventory	-	-	-	-	-	-	26,628
<b>Total assets</b>	<u>-</u>	<u>248,954</u>	<u>744,782</u>	<u>-</u>	<u>4,772</u>	<u>82,538</u>	<u>2,063,764</u>
<b>Liabilities:</b>							
Accounts payable	-	-	2,245	-	-	-	38,380
Accrued wages and benefits	-	6,907	70,556	-	-	13,101	345,227
Compensated absences payable	-	-	-	-	-	-	34,737
Interfund payable	-	233,746	477,866	-	4,772	85,816	913,752
Deferred revenue	-	-	-	-	-	82,538	175,498
<b>Total liabilities</b>	<u>-</u>	<u>240,653</u>	<u>550,667</u>	<u>-</u>	<u>4,772</u>	<u>181,455</u>	<u>1,507,594</u>
<b>Fund Balances:</b>							
Nonspendable	-	-	-	-	-	-	26,628
Restricted	-	8,301	194,115	-	-	-	628,459
Unassigned	-	-	-	-	-	(98,917)	(98,917)
<b>Total fund balances</b>	<u>-</u>	<u>8,301</u>	<u>194,115</u>	<u>-</u>	<u>-</u>	<u>(98,917)</u>	<u>556,170</u>
<b>Total liabilities and fund balances</b>	<u>\$ -</u>	<u>248,954</u>	<u>744,782</u>	<u>-</u>	<u>4,772</u>	<u>82,538</u>	<u>2,063,764</u>

**GREAT OAKS INSTITUTE OF TECHNOLOGY & CAREER DEVELOPMENT**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
Year Ended June 30, 2011

	Food Service	Other Grants	Vocational Adult Education	Management Information Systems	Public School Preschool	Data Communication	High Schools That Work
<b>Revenues:</b>							
Tuition and fees	\$ -	-	4,011,927	-	-	-	-
Intergovernmental	477,748	-	1,013,138	5,000	64,000	11,375	17,875
Charges for services	430,211	-	-	-	-	-	-
Other revenues	19,467	39,988	340,611	-	-	-	-
<b>Total revenues</b>	<u>927,426</u>	<u>39,988</u>	<u>5,365,676</u>	<u>5,000</u>	<u>64,000</u>	<u>11,375</u>	<u>17,875</u>
<b>Expenditures:</b>							
Current:							
Instruction:							
Regular	-	-	-	-	51,778	-	-
Vocational	-	-	-	-	-	-	-
Adult/continuing	-	-	5,709,718	-	-	-	-
Support services:							
Pupil	-	-	-	-	12,976	-	16,918
Instructional staff	-	-	-	-	-	-	-
School administration	-	-	-	-	-	-	-
Fiscal	-	-	22,920	-	-	-	-
Central	-	1,778	-	5,000	-	13,207	-
Operation of non-instructional services	941,372	35,000	-	-	-	-	-
<b>Total expenditures</b>	<u>941,372</u>	<u>36,778</u>	<u>5,732,638</u>	<u>5,000</u>	<u>64,754</u>	<u>13,207</u>	<u>16,918</u>
Excess of revenues over (under) expenditures	(13,946)	3,210	(366,962)	-	(754)	(1,832)	957
<b>Other financing sources (uses):</b>							
Transfers in	100,000	35,000	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>100,000</u>	<u>35,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	86,054	38,210	(366,962)	-	(754)	(1,832)	957
Fund balance, beginning of year, restated	89,289	-	550,869	-	754	1,832	54,254
Fund balance, end of year	\$ <u>175,343</u>	<u>38,210</u>	<u>183,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,211</u>

*continued*

**GREAT OAKS INSTITUTE OF TECHNOLOGY & CAREER DEVELOPMENT**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Special Revenue Funds - Continued

Year Ended June 30, 2011

	Miscellaneous State Grants	Adult Basic Education & Literacy	Vocational Education Perkins Grant	Drug Free Schools Grant	Improving Teacher Quality Grant	Miscellaneous Federal Grants	Total Nonmajor Special Revenue
<b>Revenues:</b>							
Tuition and fees	\$ -	-	-	-	-	-	4,011,927
Intergovernmental	-	728,497	2,038,564	-	33,556	198,048	4,587,801
Charges for services	-	-	-	-	-	-	430,211
Other revenues	-	-	-	-	-	-	400,066
<b>Total revenues</b>	<u>-</u>	<u>728,497</u>	<u>2,038,564</u>	<u>-</u>	<u>33,556</u>	<u>198,048</u>	<u>9,430,005</u>
<b>Expenditures:</b>							
Current:							
Instruction:							
Regular	-	-	-	-	-	-	51,778
Vocational	-	-	1,178	-	-	-	1,178
Adult/continuing	11,200	717,552	567,953	-	-	278,774	7,285,197
Support services:							
Pupil	-	23,199	1,287,806	-	-	-	1,340,899
Instructional staff	-	52,300	22,379	-	33,943	-	108,622
School administration	-	4,949	-	-	-	-	4,949
Fiscal	-	1,661	-	-	-	-	24,581
Central	-	-	-	-	-	-	19,985
Operation of non-instructional services	-	-	-	-	-	-	976,372
<b>Total expenditures</b>	<u>11,200</u>	<u>799,661</u>	<u>1,879,316</u>	<u>-</u>	<u>33,943</u>	<u>278,774</u>	<u>9,813,561</u>
Excess of revenues over (under) expenditures	<u>(11,200)</u>	<u>(71,164)</u>	<u>159,248</u>	<u>-</u>	<u>(387)</u>	<u>(80,726)</u>	<u>(383,556)</u>
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	135,000
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,000</u>
Net change in fund balances	(11,200)	(71,164)	159,248	-	(387)	(80,726)	(248,556)
Fund balance, beginning of year, restated	11,200	79,465	34,867	-	387	(18,191)	804,726
Fund balance, end of year	\$ <u>-</u>	<u>8,301</u>	<u>194,115</u>	<u>-</u>	<u>-</u>	<u>(98,917)</u>	<u>556,170</u>

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Uniform School Supplies Fund (1)

Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance from Final Budget
Revenues:			
Tuition and fees	\$ 224,400	226,292	1,892
Total revenues	<u>224,400</u>	<u>226,292</u>	<u>1,892</u>
Expenditures:			
Current:			
Support services			
Business	937,316	930,134	7,182
Operation of non-instructional services	2,451	244	2,207
Total expenditures	<u>939,767</u>	<u>930,378</u>	<u>9,389</u>
Excess of revenues over (under) expenditures	(715,367)	(704,086)	11,281
Other financing sources (uses):			
Transfers in	400,000	400,000	-
Total other financing sources (uses)	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net change in fund balance	(315,367)	(304,086)	11,281
Fund balance, beginning of year	129,407	129,407	
Prior year encumbrances appropriated	193,925	193,925	
Fund balance, end of year	\$ <u>7,965</u>	<u>19,246</u>	

(1) For GAAP reporting, this fund is combined with the General Fund.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Public School Support Fund (1)

Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Other revenues	\$ -	500	500
Total revenues	<u>-</u>	<u>500</u>	<u>500</u>
Expenditures:			
Current:	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	500	500
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>500</u></u>	

(1) For GAAP reporting, this fund is combined with the General Fund.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Child Care Services Fund (1)

Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Tuition and fees	\$ 48,410	54,222	5,812
Total revenues	<u>48,410</u>	<u>54,222</u>	<u>5,812</u>
Expenditures:			
Current:			
Operation of non-instructional services	<u>169,900</u>	169,900	-
Total expenditures	<u>169,900</u>	<u>169,900</u>	<u>-</u>
Excess of revenues over (under) expenditures	(121,490)	(115,678)	5,812
Other financing sources (uses):			
Transfers in	<u>100,000</u>	100,000	-
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net change in fund balance	(21,490)	(15,678)	5,812
Fund balance, beginning of year	109,218	109,218	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>87,728</u>	<u>93,540</u>	

(1) For GAAP reporting, this fund is combined with the General Fund.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

District Managed Student Activity Fund (1)

Total revenues

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular activities	\$ 76,192	76,192	-
Other revenues	<u>1,000</u>	<u>1,000</u>	-
Total revenues	<u>77,192</u>	<u>77,192</u>	-
Expenditures:			
Current:			
Operation of non-instructional services	<u>55,787</u>	<u>56,102</u>	<u>(315)</u>
Total expenditures	<u>55,787</u>	<u>56,102</u>	<u>(315)</u>
Excess of revenues over (under) expenditures	<u>21,405</u>	<u>21,090</u>	<u>(315)</u>
Other financing sources (uses):			
Transfers in	24,869	24,869	-
Transfers out	<u>(184,806)</u>	<u>(184,806)</u>	-
Total other financing (uses)	<u>(159,937)</u>	<u>(159,937)</u>	-
Net change in fund balance	(138,532)	(138,847)	(315)
Fund balance, beginning of year	191,416	191,416	
Prior year encumbrances appropriated	<u>6,506</u>	<u>6,506</u>	
Fund balance, end of year	\$ <u>59,390</u>	<u>59,075</u>	

(1) For GAAP reporting, this fund is combined with the General Fund.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Food Services Special Revenue Fund

Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	465,252	477,748	12,496
Charges for services	428,748	430,211	1,463
Other revenues	\$ 16,000	19,467	3,467
Total revenues	<u>910,000</u>	<u>927,426</u>	<u>17,426</u>
Expenditures:			
Current:			
Operation of Non-instructional services	<u>1,019,096</u>	<u>955,832</u>	<u>63,264</u>
Total expenditures	<u>1,019,096</u>	<u>955,832</u>	<u>63,264</u>
Excess of revenues over (under) expenditures	<u>(109,096)</u>	<u>(28,406)</u>	<u>80,690</u>
Other financing sources (uses):			
Transfers in	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net change in fund balance	(9,096)	71,594	80,690
Fund balance, beginning of year	94,710	94,710	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u><u>85,614</u></u>	<u><u>166,304</u></u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Other Grants Special Revenue Fund

Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Other revenues	\$ 39,460	4,988	(34,472)
Total revenues	<u>39,460</u>	<u>4,988</u>	<u>(34,472)</u>
Expenditures:			
Current:			
Support services			
Central	4,460	3,303	1,157
Operation of non-instructional services	<u>35,000</u>	<u>35,000</u>	<u>-</u>
Total expenditures	<u>39,460</u>	<u>38,303</u>	<u>1,157</u>
Excess of revenues over (under) expenditures	-	(33,315)	(33,315)
Other financing sources (uses):			
Transfers in	<u>-</u>	<u>35,000</u>	<u>35,000</u>
Total other financing sources (uses)	<u>-</u>	<u>35,000</u>	<u>35,000</u>
Net change in fund balance	-	1,685	1,685
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>1,685</u></u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Vocational Adult Education Special Revenue Fund

Year Ended June 30, 2011

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and fees	\$ 4,036,569	4,002,514	(34,055)
Intergovernmental	806,180	806,180	-
Charges for services	413,337	413,337	-
Other revenues	<u>273,737</u>	<u>273,737</u>	<u>-</u>
Total revenues	<u>5,529,823</u>	<u>5,495,768</u>	<u>(34,055)</u>
Expenditures:			
Current:			
Instruction:			
Adult/continuing	6,121,014	5,910,346	210,668
Support services:			
School administration	<u>24,672</u>	<u>22,866</u>	<u>1,806</u>
Total expenditures	<u>6,145,686</u>	<u>5,933,212</u>	<u>212,474</u>
Excess of revenues over (under) expenditures	(615,863)	(437,444)	178,419
Other financing sources (uses):			
Advances in	561,552	561,552	-
Advances out	<u>(564,998)</u>	<u>(564,998)</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,446)</u>	<u>(3,446)</u>	<u>-</u>
Net change in fund balance	(619,309)	(440,890)	178,419
Fund balance, beginning of year	736,749	736,749	
Prior year encumbrances appropriated	<u>114,729</u>	<u>114,729</u>	
Fund balance, end of year	\$ <u>232,169</u>	<u>410,588</u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Management Information Systems Special Revenue Fund

Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance from Final Budget
Revenues:			
Intergovernmental	\$ 5,000	5,000	-
Total revenues	<u>5,000</u>	<u>5,000</u>	-
Expenditures:			
Current:			
Support services:			
Central	5,000	5,000	-
Total expenditures	<u>5,000</u>	<u>5,000</u>	-
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>-</u>	<u>-</u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Public School Preschool Special Revenue Fund

Year Ended June 30, 2011

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$ 64,000	64,000	-
Total revenues	<u>64,000</u>	<u>64,000</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular	56,417	56,417	-
Support services:			
Pupil	<u>15,508</u>	<u>15,508</u>	<u>-</u>
Total expenditures	<u>71,925</u>	<u>71,925</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(7,925)</u>	<u>(7,925)</u>	<u>-</u>
Other financing sources (uses):			
Advances in	20,000	20,000	-
Advances out	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(7,925)</u>	<u>(7,925)</u>	<u>-</u>
Fund balance, beginning of year	7,925	7,925	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ -</u>	<u>-</u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Data Communication Special Revenue Fund

Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance from Final Budget
Revenues:			
Intergovernmental	\$ 11,375	11,375	-
Total revenues	<u>11,375</u>	<u>11,375</u>	-
Expenditures:			
Current:			
Support services:			
Central	<u>13,207</u>	<u>13,207</u>	-
Total expenditures	<u>13,207</u>	<u>13,207</u>	-
Net change in fund balance	<u>(1,832)</u>	<u>(1,832)</u>	-
Fund balance, beginning of year	1,432	1,432	
Prior year encumbrances appropriated	<u>400</u>	<u>400</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>-</u></u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

High Schools That Work Special Revenue Fund

Year Ended June 30, 2011

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$ 17,875	13,882	(3,993)
Total revenues	<u>17,875</u>	<u>13,882</u>	<u>(3,993)</u>
Expenditures:			
Current:			
Support services:			
Pupil	17,875	17,875	-
Total expenditures	<u>17,875</u>	<u>17,875</u>	<u>-</u>
Excess revenues over (under) expenditures	-	(3,993)	(3,993)
Other financing sources:			
Advances in	-	7,000	7,000
Net change in fund balance	<u>-</u>	<u>3,007</u>	<u>3,007</u>
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	-	-	
Fund balance, end of year	<u>\$ -</u>	<u>3,007</u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Miscellaneous State Grants Special Revenue Fund

Year Ended June 30, 2011

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$ -	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Adult/continuing	11,200	11,200	-
Total expenditures	<u>11,200</u>	<u>11,200</u>	<u>-</u>
Net change in fund balance	(11,200)	(11,200)	-
Fund balance, beginning of year	11,200	11,200	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ -</u>	<u>-</u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Adult Basic Education & Literacy Special Revenue Fund

Year Ended June 30, 2011

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$ 903,196	669,450	(233,746)
Total revenues	<u>903,196</u>	<u>669,450</u>	<u>(233,746)</u>
Expenditures:			
Current:			
Instruction:			
Adult/continuing	759,017	716,837	42,180
Support services:			
Pupil	50,200	23,198	27,002
Instructional staff	73,020	56,833	16,187
School administration	12,027	1,661	10,366
Total expenditures	<u>894,264</u>	<u>798,529</u>	<u>95,735</u>
Excess of revenues over (under) expenditures	8,932	(129,079)	(138,011)
Other financing sources (uses):			
Advances in	11,176	244,922	233,746
Advances out	<u>(202,793)</u>	<u>(202,793)</u>	<u>-</u>
Total other financing sources (uses)	<u>(191,617)</u>	<u>42,129</u>	<u>233,746</u>
Net change in fund balance	(182,685)	(86,950)	95,735
Fund balance, beginning of year	104,543	104,543	
Prior year encumbrances appropriated	<u>78,142</u>	<u>78,142</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>95,735</u></u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Vocational Education Perkins Grant Special Revenue Fund

Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 2,270,329	1,792,463	(477,866)
Total revenues	<u>2,270,329</u>	<u>1,792,463</u>	<u>(477,866)</u>
Expenditures:			
Current:			
Instruction:			
Adult/continuing	318,480	276,885	41,595
Support services:			
Pupil	1,475,730	1,294,553	181,177
Instructional staff	29,879	22,379	7,500
Total expenditures	<u>1,824,089</u>	<u>1,593,817</u>	<u>230,272</u>
Excess of revenues over (under) expenditures	446,240	198,646	(247,594)
Other financing sources (uses):			
Advances in	-	477,866	477,866
Advances out	(231,765)	(231,765)	-
Other financing uses	(300,000)	(265,600)	34,400
Total other financing sources (uses)	<u>(531,765)</u>	<u>(19,499)</u>	<u>512,266</u>
Net change in fund balance	(85,525)	179,147	264,672
Fund balance, beginning of year	30,683	30,683	
Prior year encumbrances appropriated	54,842	54,842	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>264,672</u></u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 Drug-Free Schools Grant Special Revenue Fund  
 Year Ended June 30, 2011

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$ 4,624	4,624	-
Total revenues	<u>4,624</u>	<u>4,624</u>	<u>-</u>
Expenditures:			
Current:			
Support service:			
Instructional staff	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>4,624</u>	<u>4,624</u>	<u>-</u>
Other financing sources (uses):			
Advances out	(4,624)	(4,624)	-
Total other financing sources (uses)	<u>(4,624)</u>	<u>(4,624)</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ -</u>	<u>-</u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Improving Teacher Quality Grant Special Revenue Fund

Year Ended June 30, 2011

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$ 33,556	28,784	(4,772)
Total revenues	<u>33,556</u>	<u>28,784</u>	<u>(4,772)</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	33,943	33,943	-
Total expenditures	<u>33,943</u>	<u>33,943</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(387)</u>	<u>(5,159)</u>	<u>(4,772)</u>
Other financing sources (uses):			
Transfers in	387	387	-
Advances in	25,433	30,205	4,772
Advances out	<u>(25,433)</u>	<u>(25,433)</u>	<u>-</u>
Total other financing sources (uses)	<u>387</u>	<u>5,159</u>	<u>4,772</u>
Net change in fund balance	-	-	-
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>-</u>	<u>-</u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Miscellaneous Federal Grants Special Revenue Fund

Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 205,947	198,047	(7,900)
Total revenues	<u>205,947</u>	<u>198,047</u>	<u>(7,900)</u>
Expenditures:			
Current:			
Instruction:			
Adult/continuing	<u>225,918</u>	<u>219,075</u>	<u>6,843</u>
Total expenditures	<u>225,918</u>	<u>219,075</u>	<u>6,843</u>
Excess of revenues over (under) expenditures	(19,971)	(21,028)	(1,057)
Other financing sources (uses):			
Advances in	96,545	104,413	7,868
Advances out	(39,826)	(39,826)	-
Other financing uses	<u>(40,195)</u>	<u>(47,037)</u>	<u>(6,842)</u>
Total other financing sources (uses)	<u>16,524</u>	<u>17,550</u>	<u>1,026</u>
Net change in fund balance	(3,447)	(3,478)	(31)
Fund balance, beginning of year	3,478	3,478	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u><u>31</u></u>	<u><u>-</u></u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Debt Service Fund

Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Taxes	\$ -	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Debt Service:			
Principal retirement	750,000	750,000	-
Interest and fiscal charges	<u>601,088</u>	<u>601,088</u>	<u>-</u>
Total expenditures	<u>1,351,088</u>	<u>1,351,088</u>	<u>-</u>
Excess of revenues over (under) expenditures	(1,351,088)	(1,351,088)	-
Other financing sources (uses):			
Transfers in	<u>1,351,088</u>	<u>1,351,088</u>	<u>-</u>
Total other financing sources (uses)	<u>1,351,088</u>	<u>1,351,088</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ -</u>	<u>-</u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Capital Project Fund

Year Ended June 30, 2011

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$ -	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Vocational	2,778,958	1,685,585	1,093,373
Support Services:			
Operation and maintenance of plant	237,352	210,121	27,231
Central	3,270,115	3,388,160	(118,045)
Capital outlay	<u>5,012,232</u>	<u>4,936,887</u>	<u>75,345</u>
Total expenditures	<u>11,298,657</u>	<u>10,220,753</u>	<u>1,077,904</u>
Excess of revenues over (under) expenditures	(11,298,657)	(10,220,753)	1,077,904
Other financing sources (uses):			
Transfers in	1,782,810	2,935,530	1,152,720
Advances out	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,182,810</u>	<u>2,335,530</u>	<u>1,152,720</u>
Net change in fund balance	(10,115,847)	(7,885,223)	2,230,624
Fund balance, beginning of year	7,466,744	7,466,744	
Prior year encumbrances appropriated	<u>3,219,848</u>	<u>3,219,848</u>	
Fund balance, end of year	\$ <u><u>570,745</u></u>	<u><u>2,801,369</u></u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Building Fund

Year Ended June 30, 2011

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$ -	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Capital outlay	13,345,795	12,744,194	601,601
Total expenditures	<u>13,345,795</u>	<u>12,744,194</u>	<u>-</u>
Excess of revenues over (under) expenditures	(13,345,795)	(12,744,194)	601,601
Other financing sources (uses):			
Transfers in	843,282	843,282	-
Advances in	600,000	600,000	-
Total other financing sources (uses)	<u>1,443,282</u>	<u>1,443,282</u>	<u>-</u>
Net change in fund balance	(11,902,513)	(11,300,912)	601,601
Fund balance, beginning of year	1,905,977	1,905,977	
Prior year encumbrances appropriated	9,997,104	9,997,104	
Fund balance, end of year	\$ <u>568</u>	<u>602,169</u>	

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Combining Statement of Assets and Liabilities

Agency Funds

June 30, 2011

	<u>District Agency</u>	<u>Student Activities</u>	<u>Total</u>
<b>Assets</b>			
Equity in pooled cash and investments	\$ 104,176	136,347	240,523
Receivables:			
Accounts	24,526	12,694	37,220
Intergovernmental	<u>234,688</u>	<u>-</u>	<u>234,688</u>
<b>Total assets</b>	<u>363,390</u>	<u>149,041</u>	<u>512,431</u>
<b>Liabilities</b>			
Accounts payable	-	1,659	1,659
Other liabilities	<u>363,390</u>	<u>147,382</u>	<u>510,772</u>
<b>Total liabilities</b>	<u>\$ 363,390</u>	<u>149,041</u>	<u>512,431</u>

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

Combining Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended June 30, 2011

	District Agency			
	Beginning Balance	Additions	Deductions	Ending Balance
<b>Assets</b>				
Equity in pooled cash and investments	\$ 586	1,794,191	1,690,601	104,176
Receivables:				
Accounts	-	24,526	-	24,526
Intergovernmental	-	234,688	-	234,688
<b>Total assets</b>	<u>586</u>	<u>2,053,405</u>	<u>1,690,601</u>	<u>363,390</u>
<b>Liabilities</b>				
Other liabilities	586	2,053,405	1,690,601	363,390
<b>Total liabilities</b>	<u>\$ 586</u>	<u>2,053,405</u>	<u>1,690,601</u>	<u>363,390</u>

	Student Activities			
	Beginning Balance	Additions	Deductions	Ending Balance
<b>Assets</b>				
Equity in pooled cash and investments	\$ 152,412	225,520	241,585	136,347
Receivables:				
Accounts	-	12,694	-	12,694
<b>Total assets</b>	<u>152,412</u>	<u>238,214</u>	<u>241,585</u>	<u>149,041</u>
<b>Liabilities</b>				
Accounts payable	2,434	1,659	2,434	1,659
Other liabilities	149,978	236,555	239,151	147,382
<b>Total liabilities</b>	<u>\$ 152,412</u>	<u>238,214</u>	<u>241,585</u>	<u>149,041</u>

	Total Agency Funds			
	Beginning Balance	Additions	Deductions	Ending Balance
<b>Assets</b>				
Equity in pooled cash and investments	\$ 152,998	2,019,711	1,932,186	240,523
Receivables:				
Accounts	-	37,220	-	37,220
Intergovernmental	-	234,688	-	234,688
<b>Total assets</b>	<u>152,998</u>	<u>2,291,619</u>	<u>1,932,186</u>	<u>512,431</u>
<b>Liabilities</b>				
Accounts payable	2,434	1,659	2,434	1,659
Other liabilities	150,564	2,289,960	1,929,752	510,772
<b>Total liabilities</b>	<u>\$ 152,998</u>	<u>2,291,619</u>	<u>1,932,186</u>	<u>512,431</u>

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**Great Oaks Institute of Technology and Career Development**  
Cincinnati, Ohio

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# Statistical Section

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## DESCRIPTION OF STATISTICAL SCHEDULES

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This part of Great Oaks' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Great Oaks' overall financial health.

### **Contents**

**Financial Trends:** These schedules contain trend information to help the reader understand how Great Oaks' financial position has changed over time.

**Revenue Capacity:** These schedules contain information to help the reader understand and assess the factors affecting Great Oaks' ability to generate its most significant local revenue source(s), the property tax.

**Debt Capacity:** These schedules present information to help the reader assess the affordability of Great Oaks' current levels of outstanding debt and Great Oaks' ability to issue additional debt in the future.

**Economic and Demographic Information:** These schedules offer economic and demographic indicators to help the reader understand the environment within which Great Oaks' financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

**Operating Information:** These schedules contain service and infrastructure data to help the reader understand how the information in Great Oaks' financial report relates to the services Great Oaks provides and the activities it performs.

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

County information has been aggregated when appropriate. Counties that have been aggregated include Brown, Butler, Clermont, Clinton, Fayette, Greene, Hamilton, Highland, Madison, Pickaway, Ross, and Warren.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

**Net Assets by Component**

**Last Ten Fiscal Years**

**(accrual basis of accounting)**

**Schedule 1**

	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Governmental Activities										
Invested in Capital Assets, Net of Related Debt	\$ 29,318,464	\$ 30,416,613	\$ 31,108,420	\$ 33,613,218	\$ 40,303,026	\$ 43,643,073	\$ 57,640,595	\$ 73,901,083	\$ 89,107,739	\$ 88,422,801
Restricted	2,707,970	3,375,247	5,371,068	984,014	921,280	552,293	654,279	-	1,258,960	3,663,767
Unrestricted	<u>62,103,925</u>	<u>70,677,504</u>	<u>74,932,711</u>	<u>88,013,381</u>	<u>88,545,487</u>	<u>94,833,680</u>	<u>80,744,058</u>	<u>60,932,606</u>	<u>45,027,282</u>	<u>40,186,190</u>
Total Governmental Net Assets	<u>\$ 94,130,359</u>	<u>\$ 104,469,364</u>	<u>\$ 111,412,199</u>	<u>\$ 122,610,613</u>	<u>\$ 129,769,793</u>	<u>\$ 139,029,046</u>	<u>\$ 139,038,932</u>	<u>\$ 134,833,689</u>	<u>\$ 135,393,981</u>	<u>\$ 132,272,758</u>

Source: District records.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Expenses, Program Revenues and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**Schedule 2**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Expenses</b>										
Governmental Activities:										
Instruction	\$ 29,372,330	\$ 32,958,191	\$ 34,844,064	\$ 33,434,830	\$ 35,847,895	\$ 36,502,641	\$ 43,466,640	\$ 47,158,084	\$ 41,725,548	\$ 41,431,681
Pupil	2,262,512	2,675,726	2,789,472	2,942,070	2,923,520	2,429,066	2,741,530	3,169,358	3,362,956	3,481,175
Instructional Staff	4,292,894	3,921,384	4,037,547	3,687,739	3,846,479	4,357,389	4,321,747	4,715,642	4,799,227	2,838,111
General Administration	91,618	150,645	159,721	186,469	201,458	213,286	282,351	273,283	456,679	465,900
School Administration	3,453,583	3,633,897	3,312,994	3,927,586	4,322,558	3,421,421	4,285,037	4,562,223	4,285,374	4,220,937
Fiscal	1,438,526	1,587,109	1,662,336	1,656,145	1,569,253	1,975,191	1,477,385	2,135,544	2,607,857	2,258,619
Business	302,991	362,815	391,496	465,486	1,212,784	1,040,780	866,017	1,078,216	904,405	1,182,177
Operation and Maintenance	6,490,930	8,387,850	7,364,774	7,967,104	8,106,666	7,739,448	9,166,410	9,340,637	7,559,738	8,688,624
Pupil Transportation	164,955	204,909	200,710	240,050	235,409	438,232	441,229	409,059	387,489	397,964
Central	2,399,434	3,262,355	3,508,403	3,753,710	3,948,991	4,318,997	5,339,661	5,858,163	4,991,271	6,368,679
Operation of Non-Instructional Services	1,225,707	2,139,218	1,512,861	1,736,101	1,322,175	1,286,769	1,450,106	1,257,912	2,485,914	1,284,375
Pass Through Payments	417,001	435,324	361,331	312,955	299,701	619,030	-	-	-	-
Interest and Fiscal Charges	372,605	330,612	291,306	250,199	206,825	566,017	452,247	473,173	525,246	576,693
<b>Total Expenses</b>	<b>52,285,086</b>	<b>60,050,035</b>	<b>60,437,015</b>	<b>60,560,444</b>	<b>64,043,714</b>	<b>64,908,267</b>	<b>74,290,360</b>	<b>80,431,294</b>	<b>74,091,704</b>	<b>73,194,935</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services and Sales:										
Instruction	3,921,027	4,831,815	4,964,544	4,660,608	4,912,301	4,959,495	6,097,071	5,276,699	4,645,081	4,093,296
Pupil	10,498	8,672	8,830	3,260	12,192	11,989	4,879	2,331	-	-
Instructional Staff	2,198	6,097	932	19	22,434	24,864	-	-	-	-
School Administration	535	7,084	643	427	13,530	11,417	532	-	-	-
Fiscal	36	224	390	427	2,119	1,994	532	-	-	-
Business	-	-	-	-	-	-	-	-	150,621	-
Operations and Maintenance	231,685	230,034	237,217	237,234	237,322	141,759	189,774	70,583	75	-
Operation of Non-Instruction Services	915,312	626,933	1,009,306	953,340	898,493	912,298	608,982	1,415,129	1,169,218	786,915
Pass Through Payments	351	1,491	-	-	-	288,865	-	-	-	-
Operating Grants and Contributions	5,823,338	6,619,430	6,648,765	6,136,834	6,505,012	5,514,171	6,835,741	5,891,342	5,024,290	4,534,023
<b>Total Program Revenues</b>	<b>10,904,980</b>	<b>12,331,780</b>	<b>12,870,627</b>	<b>11,992,149</b>	<b>12,603,403</b>	<b>11,866,852</b>	<b>13,737,511</b>	<b>12,656,084</b>	<b>10,989,285</b>	<b>9,414,234</b>
<b>Net (Expense)/Revenue</b>	<b>\$(41,380,106)</b>	<b>\$(47,718,255)</b>	<b>\$(47,566,388)</b>	<b>\$(48,568,295)</b>	<b>\$(51,440,311)</b>	<b>\$(53,041,415)</b>	<b>\$(60,552,849)</b>	<b>\$(67,775,210)</b>	<b>\$(63,102,419)</b>	<b>\$(63,780,701)</b>

Source: District records.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**General Revenues and Total Change in Net Assets**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**Schedule 3**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Net (Expense)/Revenue</b>	\$ (41,380,106)	\$ (47,718,255)	\$ (47,566,388)	\$ (48,568,295)	\$ (51,440,311)	\$ (53,041,415)	\$ (60,552,849)	\$ (67,775,210)	\$ (63,102,419)	\$ (63,780,701)
<b>General Revenues</b>										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	34,224,860	36,675,228	35,235,006	39,475,545	37,354,193	38,781,349	35,232,446	37,230,847	37,695,369	36,640,353
Grants and Entitlements Not										
Restricted to Specific Programs	17,948,052	18,640,150	17,226,033	17,315,258	16,934,548	18,363,640	19,870,657	21,576,547	23,228,114	23,090,002
Investment Earnings	2,329,339	1,283,931	818,974	1,985,706	3,581,548	4,515,842	3,734,262	3,538,181	1,319,024	205,459
Other Revenues	1,303,851	1,157,951	1,229,210	990,200	729,202	639,837	959,171	1,224,392	1,420,204	723,664
<b>Total General Revenues</b>	<u>55,806,102</u>	<u>57,757,260</u>	<u>54,509,223</u>	<u>59,766,709</u>	<u>58,599,491</u>	<u>62,300,668</u>	<u>59,796,536</u>	<u>63,569,967</u>	<u>63,662,711</u>	<u>60,659,478</u>
<b>Change in Net Assets</b>	<u>\$ 14,425,996</u>	<u>\$ 10,039,005</u>	<u>\$ 6,942,835</u>	<u>\$ 11,198,414</u>	<u>\$ 7,159,180</u>	<u>\$ 9,259,253</u>	<u>\$ (756,313)</u>	<u>\$ (4,205,243)</u>	<u>\$ 560,292</u>	<u>\$ (3,121,223)</u>

Source: District records.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Governmental Funds - Fund Balances**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**Schedule 4**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>General Fund</b>										
Reserved	\$ 9,230,485	\$ 11,119,986	\$ 9,145,834	\$ 12,205,966	\$ 13,213,922	\$ 12,199,479	\$ 9,894,975	\$ 10,486,074	\$ 11,320,332	\$ -
Unreserved	53,856,729	60,502,024	63,632,124	62,794,106	59,807,988	63,284,759	52,824,797	44,146,602	24,930,189	-
Assigned	-	-	-	-	-	-	-	-	-	941,951
Unassigned	-	-	-	-	-	-	-	-	-	36,096,920
<b>Total General Fund</b>	<u>63,087,214</u>	<u>71,622,010</u>	<u>72,777,958</u>	<u>75,000,072</u>	<u>73,021,910</u>	<u>75,484,238</u>	<u>62,719,772</u>	<u>54,632,676</u>	<u>36,250,521</u>	<u>37,038,871</u>
<b>All Other Governmental Funds</b>										
Reserved	1,937,449	1,017,509	2,560,255	1,255,696	12,093,791	1,417,005	15,166,289	4,370,149	13,377,482	-
Unreserved, Reported In:										
Capital Project Funds	347,833	1,278,688	2,213,827	9,563,418	2,312,818	15,861,099	2,356,012	9,448,734	4,426,465	-
Special Revenue Funds	958,313	1,270,198	1,592,129	1,524,981	1,164,022	1,065,243	1,653,689	731,886	872,156	-
Nonspendable	-	-	-	-	-	-	-	-	-	26,628
Restricted	-	-	-	-	-	-	-	-	-	2,300,352
Committed	-	-	-	-	-	-	-	-	-	4,046,284
Unassigned	-	-	-	-	-	-	-	-	-	(98,917)
<b>Total All Other Governmental Funds</b>	<u>\$ 3,243,595</u>	<u>\$ 3,566,395</u>	<u>\$ 6,366,211</u>	<u>\$ 12,344,095</u>	<u>\$ 15,570,631</u>	<u>\$ 18,343,347</u>	<u>\$ 19,175,990</u>	<u>\$ 14,550,769</u>	<u>\$ 18,676,103</u>	<u>\$ 6,274,347</u>

Source: District records.

Note: For fiscal year 2011, the District implemented GASB 54 which changed governmental fund classifications. Great Oaks has elected to not restate fund balance amounts for fiscal years prior to implementation.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Governmental Funds - Revenues**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**Schedule 5**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Revenues</b>										
Taxes	\$ 34,224,860	\$ 36,675,228	\$ 32,648,706	\$ 38,822,545	\$ 38,299,093	\$ 37,690,649	\$ 36,915,235	\$ 37,359,574	\$ 37,433,734	\$ 36,560,049
Tuition and Fees	3,626,793	4,394,333	4,542,152	4,033,188	4,059,790	4,100,924	5,545,174	5,767,515	5,026,914	4,319,588
Investment Earnings	2,329,339	1,283,931	676,371	1,721,072	3,421,752	4,477,035	4,072,646	3,538,181	1,207,420	290,910
Intergovernmental	23,771,390	24,798,388	24,220,398	23,477,483	23,498,902	23,877,811	26,887,135	27,518,107	28,054,101	27,676,553
Food Services	679,439	677,656	666,782	621,108	614,135	624,351	-	-	-	-
Classroom Materials and Fees	664,467	691,848	769,787	861,352	808,001	880,349	-	-	-	-
Extracurricular Activities	-	-	-	-	-	-	-	-	121,918	76,190
Charges for Services	-	-	-	-	-	-	1,332,012	848,627	816,087	484,433
Other Revenues	1,428,073	1,368,849	1,459,361	1,080,441	1,330,380	1,465,346	983,755	1,372,991	1,420,280	771,952
<b>Total Revenues</b>	<b>\$ 66,724,361</b>	<b>\$ 69,890,233</b>	<b>\$ 64,983,557</b>	<b>\$ 70,617,189</b>	<b>\$ 72,032,053</b>	<b>\$ 73,116,465</b>	<b>\$ 75,735,957</b>	<b>\$ 76,404,995</b>	<b>\$ 74,080,454</b>	<b>\$ 70,179,675</b>

Source: District records.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Governmental Funds - Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**Schedule 6**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Expenditures</b>										
Regular	\$ 331,427	\$ 401,670	\$ 270,782	\$ 260,803	\$ 273,062	\$ 292,601	\$ 298,388	\$ 297,788	\$ 129,252	\$ 8,014,961
Vocational Education	20,244,033	22,198,510	22,808,651	23,041,485	24,540,901	24,828,396	30,897,974	33,016,806	34,075,861	22,266,819
Adult/Continuing	7,710,288	8,459,752	8,797,298	8,711,349	9,176,789	7,970,326	8,994,982	10,275,324	7,044,175	7,485,513
Pupil	2,231,538	2,562,671	2,783,746	2,931,920	2,913,595	2,480,887	2,699,190	3,149,672	3,366,114	3,502,680
Instructional Staff	4,294,001	3,876,829	4,013,762	3,665,290	3,843,882	4,301,352	4,312,639	4,703,858	4,832,294	2,848,265
General Administration	91,618	150,645	159,721	186,469	201,458	213,286	282,351	269,101	454,281	461,719
School Administration	3,119,530	3,506,896	3,278,361	3,854,118	4,254,216	3,759,353	4,169,232	4,418,886	4,291,866	4,468,029
Fiscal	1,429,614	1,528,453	1,654,138	1,639,094	1,503,166	1,583,329	1,501,732	2,133,483	2,608,541	2,206,699
Business	290,601	396,686	390,554	462,623	1,207,991	1,039,879	966,228	1,044,973	898,583	1,177,243
Operations and Maintenance	6,284,398	7,073,847	6,425,044	6,537,668	7,083,155	6,966,578	8,433,533	8,288,511	7,841,215	7,125,949
Pupil Transportation	173,167	202,044	200,102	240,050	235,409	244,146	441,229	409,059	387,489	397,964
Central	2,003,877	2,741,623	2,387,742	2,316,875	2,800,465	2,484,019	4,799,317	5,581,714	5,128,814	6,291,016
Operation of Non-Instructional Services	1,224,921	1,439,860	1,432,769	1,361,996	1,333,804	1,277,748	1,443,062	1,256,134	2,467,614	1,302,675
Pass Through Payments	417,001	435,324	361,331	312,955	299,701	619,030	-	-	-	-
Capital Outlay	6,947,608	4,906,142	4,999,601	5,934,489	10,357,994	18,410,271	13,428,589	19,284,974	20,038,159	12,892,461
Debt Service:										
Principal Retirement	845,000	890,000	930,000	970,000	1,015,000	1,060,000	4,300,000	4,495,000	3,470,000	750,000
Interest and Fiscal Charges	371,130	328,880	289,720	248,800	205,635	627,171	469,005	453,306	507,918	601,088
Bond Issuance Costs	-	-	-	-	-	-	-	144,423	138,895	-
<b>Total Expenditures</b>	<b>\$ 58,009,752</b>	<b>\$ 61,099,832</b>	<b>\$ 61,183,322</b>	<b>\$ 62,675,984</b>	<b>\$ 71,246,223</b>	<b>\$ 78,158,372</b>	<b>\$ 87,437,451</b>	<b>\$ 99,223,012</b>	<b>\$ 97,681,071</b>	<b>\$ 81,793,081</b>
Debt Service as a Percentage of Noncapital Expenditures	2.41%	2.10%	2.07%	2.09%	1.95%	2.73%	6.35%	6.19%	5.20%	1.94%

Source: District records.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**Schedule 7**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Other Financing Sources (Uses)</b>										
Issuance of Long-Term Capital-Related Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 9,200,000	\$ -
Premium on Sale of Bonds	-	-	-	-	-	97,550	-	53,315	143,796	-
Proceeds from Sale of Capital Assets	139,252	66,394	26,017	341,818	22,096	-	31,598	52,385	-	-
Transfers In	7,620,977	8,383,698	10,481,364	14,602,400	17,328,735	24,343,983	28,025,605	21,205,597	26,576,668	5,264,900
Transfers Out	(7,620,977)	(8,383,698)	(10,481,364)	(14,602,400)	(17,328,735)	(24,343,983)	(28,025,605)	(21,205,597)	(26,576,668)	(5,264,900)
<b>Total Other Financing Sources (Uses)</b>	<u>139,252</u>	<u>66,394</u>	<u>26,017</u>	<u>341,818</u>	<u>22,096</u>	<u>10,097,550</u>	<u>31,598</u>	<u>10,105,700</u>	<u>9,343,796</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>\$ 8,853,861</u>	<u>\$ 8,856,795</u>	<u>\$ 3,826,252</u>	<u>\$ 8,283,023</u>	<u>\$ 807,926</u>	<u>\$ 5,055,643</u>	<u>\$(11,669,896)</u>	<u>\$(12,712,317)</u>	<u>\$(14,256,821)</u>	<u>\$(11,613,406)</u>

Source: District records.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Assessed Value and Actual Value of Taxable Property - All Counties**  
**Last Ten Calendar Years**

**Schedule 8**

<b>Calendar Year</b>	<b>Agricultural And Residential Real Estate</b>	<b>Other Real Estate</b>	<b>Public Utility And Tangible Personal</b>	<b>Total Assessed Value</b>	<b>Total Estimated Actual Value</b>	<b>Total Direct Rate (1)</b>
2001	\$9,693,963,140	\$3,092,145,900	\$2,455,389,413	\$15,241,498,453	\$44,455,897,966	2.70
2002	10,631,468,980	3,311,096,610	2,231,967,352	16,174,532,942	47,064,558,014	2.70
2003	11,067,294,150	3,401,858,700	2,296,199,502	16,765,352,352	48,769,680,376	2.70
2004	11,435,114,510	3,443,370,670	2,235,418,430	17,113,903,610	49,698,480,667	2.70
2005	13,087,576,215	3,661,075,670	1,966,902,994	18,715,554,879	53,994,179,950	2.70
2006	13,657,405,788	3,795,331,204	1,684,402,973	19,137,139,965	54,925,812,149	2.70
2007	14,054,019,890	3,848,386,240	1,213,635,744	19,116,041,874	54,498,895,716	2.70
2008	14,362,459,920	4,101,453,675	694,431,034	19,158,344,629	54,076,491,599	2.70
2009	14,607,120,350	4,092,415,500	555,842,510	19,255,378,360	54,010,652,666	2.70
2010	14,557,091,340	3,971,366,300	625,926,322	19,154,383,962	54,726,811,320	2.70

Source: County Auditors

(1) - Since Great Oaks is a regional government; management has elected to forego presenting rate information for overlapping governments.

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The assessed value of tangible personal property used in business was assessed at 25 percent. Beginning in 2006, the rate decreased by 6.25 percent, until it was phased out to zero in tax year 2009 for collection year 2010. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four-year phase out of tangible personal property tax on local and inter-exchange telephone companies.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Principal Property Taxpayers - Hamilton County (1)**  
**Current Calendar Year and Nine Years Ago**

**Schedule 9**

Taxpayer	2010	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc.	\$ 322,027,540	1.68%
Duke Realty Ohio	51,033,450	0.27%
Cincinnati Trophy LLC	29,827,250	0.16%
Dayton Power & Light Co.	24,402,070	0.13%
Tri County Mall LLC	22,804,810	0.12%
The Procter & Gamble Co.	20,024,150	0.10%
CLP-SPF Rookwood Pavilion LLC	18,379,470	0.10%
CLS-SPF Rookwood Commons LLC	14,507,400	0.08%
Ohio National Life Assurance Corporation	11,254,250	0.06%
WLH Seasons LLC	11,059,990	0.06%
	<u>\$ 525,320,380</u>	<u>2.76%</u>

Taxpayer	2001	
	Assessed Value	Percentage of Total Assessed Value
Cinergy	\$ 224,140,440	1.47%
Cincinnati Bell, Inc.	74,893,830	0.49%
Duke Associate	53,307,670	0.35%
Concordia Properties, LLC	52,568,800	0.34%
The Procter & Gamble Co.	20,915,250	0.14%
Cincinnati Bell Wireless	18,507,610	0.12%
G & I Executive Centre LLS	17,500,020	0.11%
Norwood Real Estate	16,536,890	0.11%
Rookwood Commons LLC	14,001,500	0.09%
Governors Hill Partners	12,305,260	0.08%
	<u>\$ 504,677,270</u>	<u>3.30%</u>

Source: Hamilton County Auditor.

(1) This schedule focuses on the largest property tax payers within District's boundaries in which the majority were located within Hamilton County.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Property Tax Levies and Collections - All Counties**  
**Last Ten Calendar Years**

**Schedule 10**

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	\$36,745,940	\$36,141,076	98.35%	\$590,499	\$36,731,575	99.96%
2002	36,324,161	35,385,057	97.41%	538,512	35,923,569	98.90%
2003	36,709,771	35,784,774	97.48%	776,023	36,560,797	99.59%
2004	37,049,289	36,067,754	97.35%	887,308	36,955,062	99.75%
2005	37,369,060	36,257,613	97.03%	1,066,211	37,323,824	99.88%
2006	39,374,815	37,208,440	94.50%	1,119,834	38,328,274	97.34%
2007	42,316,584	38,347,684	90.62%	1,948,631	40,296,315	95.23%
2008	41,117,977	37,730,161	91.76%	1,326,486	39,056,647	94.99%
2009	41,322,096	38,478,970	93.12%	1,480,223	39,959,193	96.70%
2010	39,638,919	38,879,771	98.08%	371,609	39,251,380	99.02%

Source: County Auditors

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Outstanding Debt by Type**  
**Last Ten Fiscal Years**

**Schedule 11**

<b>Fiscal Year</b>	<b>Energy Conservation Bonds (1)</b>	<b>School Improvement (1)</b>	<b>Total Primary Government</b>	<b>Percentage of Estimated Actual Value of Property (2)</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
2002	\$7,130,000	\$0	\$7,130,000	0.02%	0.01%	\$4
2003	6,240,000	-	6,240,000	0.01%	0.01%	3
2004	5,310,000	-	5,310,000	0.01%	0.01%	3
2005	4,340,000	-	4,340,000	0.01%	0.01%	2
2006	3,325,000	-	3,325,000	0.01%	0.00%	2
2007	2,265,000	10,000,000	12,265,000	0.02%	0.02%	6
2008	1,160,000	6,805,000	7,965,000	0.01%	0.01%	4
2009	-	13,470,000	13,470,000	0.02%	0.02%	6
2010	-	19,200,000	19,200,000	0.04%	0.02%	9
2011	-	18,450,000	18,450,000	0.03%	N/A	N/A

Source: District records.

(1) - Governmental Activities

(2) - Estimated Actual Value is on a calendar year basis (i.e., fiscal year 2011 is calendar year 2010).

N/A - Information not available

Note: Since Great Oaks is a regional government; management has elected to forego presenting debt information for its overlapping governments.

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT  
 Legal Debt Margin Information  
 Last Ten Fiscal Years

Schedule 12

											<u>Legal Debt Margin Calculation for Fiscal Year 2011</u>	
											Assessed value (1)	\$ 19,154,383,962
											Debt limit (9% of assessed value)	1,723,894,557
											Debt applicable to limit	18,450,000
											Legal debt margin	<u>\$ 1,705,444,557</u>
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
Debt limit	\$ 1,372,443,684	\$ 1,391,445,019	\$ 1,519,010,074	\$ 1,536,818,869	\$ 1,565,981,762	\$ 1,768,795,735	\$ 1,721,404,858	\$ 1,724,236,186	\$ 1,732,984,052	\$ 1,723,894,557		
Total net debt applicable to limit	<u>7,975,000</u>	<u>7,130,000</u>	<u>6,240,000</u>	<u>5,310,000</u>	<u>4,340,000</u>	<u>3,325,000</u>	<u>7,965,000</u>	<u>13,470,000</u>	<u>19,200,000</u>	<u>18,450,000</u>		
Legal debt margin	<u>\$ 1,364,468,684</u>	<u>\$ 1,384,315,019</u>	<u>\$ 1,512,770,074</u>	<u>\$ 1,531,508,869</u>	<u>\$ 1,561,641,762</u>	<u>\$ 1,765,470,735</u>	<u>\$ 1,713,439,858</u>	<u>\$ 1,710,766,186</u>	<u>\$ 1,713,784,052</u>	<u>\$ 1,705,444,557</u>		
Total net debt applicable to the limit as a percentage of debt limit	0.58%	0.51%	0.41%	0.35%	0.28%	0.19%	0.46%	0.78%	1.11%	1.07%		

Source: District records.

(1) - Assessed value is on a calendar year basis (i.e., fiscal year 2011 is calendar year 2010).

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Demographic and Economic Statistics - All Counties**  
**Last Ten Calendar Years**

**Schedule 13**

<b>Calendar Year</b>	<b>Population (1)</b>	<b>Personal Income (Thousands of Dollars) (2)</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
2001	2,001,635	\$62,032,052	\$30,991	4.4%
2002	2,014,395	63,646,000	31,596	5.5%
2003	2,028,192	66,367,076	32,722	5.9%
2004	2,043,298	69,244,254	33,888	6.0%
2005	2,057,040	71,045,915	34,538	5.8%
2006	2,072,592	74,776,149	36,079	5.5%
2007	2,081,412	77,800,891	37,379	5.4%
2008	2,104,482	81,290,146	38,627	6.3%
2009	2,115,746	79,536,208	37,593	10.7%
2010	2,117,466	Unavailable	Unavailable	9.7% (3)

- Sources:
- (1) U.S. Census Bureau Population Estimates, sum of all counties.
  - (2) Bureau of Economic Analysis Local Area Personal Income (Table CA1-3) - Personal income - sum of all counties.
  - (3) Bureau of Labor Statistics for annual unemployment rate for Cincinnati-Middletown metropolitan statistical area.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Major Employers**  
**Current Calendar Year and Nine Years Ago**

**Schedule 14**

Major Employer	Nature of Business	2010	
		Number of Employees (1)	Percentage Employer's Percentage of Total Employment
Kroger Co.	Consumer Goods	17,000	1.7%
University of Cincinnati	Education	15,162	1.5%
Procter & Gamble Co.	Consumer Goods	14,000	1.4%
Cincinnati Children's Hospital Medical Center	Healthcare	12,057	1.2%
TriHealth Inc.	Healthcare	9,898	1.0%
Mercy Health Partners	Healthcare	8,550	0.8%
Archdiocese of Cincinnati	Religious	8,000	0.8%
GE Aviation	Aircraft Engines	7,300	0.7%
Wal-Mart Stores	Consumer Goods	6,932	0.7%
Fifth Third Bancorp	Finance	6,771	0.7%
	Total	1,009,917 (3)	

Major Employer	Nature of Business	2001	
		Number of Employees (2)	Percentage Employer's Percentage of Total Employment
Kroger Co.	Consumer Goods	16,000	1.6%
U.S. Government	Government	15,600	1.5%
University of Cincinnati	Education	14,000	1.4%
Procter & Gamble Co.	Consumer Goods	14,000	1.4%
Health Alliance	Healthcare	13,600	1.4%
Mercy Health Partners	Healthcare	8,000	0.8%
GE Aviation	Aircraft Engines	7,500	0.7%
Cincinnati Public Schools	Education	6,700	0.7%
TriHealth Inc.	Healthcare	6,400	0.6%
Archdiocese of Cincinnati	Religious	6,300	0.6%
	Total	1,006,709 (3)	

Sources: (1) - "Largest Tri-State Employers." *Business Courier 2011 Book of Lists*  
(2) - Greater Cincinnati Chamber of Commerce internet site March 2002  
(3) - Bureau of Labor Statistics annual employment for Cincinnati-Middletown metropolitan statistical area.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Full-Time Equivalent Employees by Type**  
**Last Ten Fiscal Years**

**Schedule 15**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Administrators, Deans and Assistant Deans</b>										
Administrators	6	6	6	6	6	7	7	7	7	6
Principals	4	4	4	4	4	4	4	5	5	5
Assistant Principals	5	5	5	5	5	6	8	7	8	8
Total Administrators, Deans and Assistant Deans	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>17</u>	<u>19</u>	<u>19</u>	<u>20</u>	<u>19</u>
<b>Instruction and Student Services</b>										
Regular Vocational Instruction	239	234	234	228	227	222	228	247	263	257
Special Needs	24	23	23	22	23	22	23	25	25	27
Counseling Services	15	14	14	18	18	19	19	13	14	12
Instruction & Curriculum	15	15	13	15	15	15	15	14	14	14
School Library Services - IMC	4	4	6	8	8	7	7	4	4	4
Nurse Services	1	1	1	1	1	-	-	-	-	-
Total Instruction and Student Services	<u>298</u>	<u>291</u>	<u>291</u>	<u>292</u>	<u>292</u>	<u>285</u>	<u>292</u>	<u>303</u>	<u>320</u>	<u>314</u>
<b>Support Services</b>										
Directors Offices	27	24	25	20	20	23	21	22	22	22
Buildings Upkeep	32	32	34	33	34	30	28	30	30	30
IT	12	12	12	11	11	10	8	10	10	10
Treasurer Office	9	9	9	9	8	7	6	6	6	6
Maintenance	10	9	7	7	7	8	8	9	9	7
Service Area Direction	2	2	2	3	3	3	3	3	3	1
Superintendent Services	1	1	1	1	1	1	1	3	3	2
Human Resources	2	2	2	2	2	2	3	1	3	3
Public Information	2	2	2	2	2	2	2	2	2	2
Total Support Services	<u>97</u>	<u>93</u>	<u>94</u>	<u>88</u>	<u>88</u>	<u>86</u>	<u>80</u>	<u>86</u>	<u>88</u>	<u>83</u>
<b>Other Services</b>										
Adult Education and Grant Program	90	89	86	82	80	79	79	80	65	65
Total Other Services	<u>90</u>	<u>89</u>	<u>86</u>	<u>82</u>	<u>80</u>	<u>79</u>	<u>79</u>	<u>80</u>	<u>65</u>	<u>65</u>
<b>Total Employees</b>	<b><u>500</u></b>	<b><u>488</u></b>	<b><u>486</u></b>	<b><u>477</u></b>	<b><u>475</u></b>	<b><u>467</u></b>	<b><u>470</u></b>	<b><u>488</u></b>	<b><u>493</u></b>	<b><u>481</u></b>

Source: District records.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**Operating Statistics**  
**Last Ten Fiscal Years**

**Schedule 16**

<b>Fiscal Year</b>	<b>Enrollment</b>	<b>Operating Expenditures (1)</b>	<b>Cost Per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Students Receiving Free or Reduced-Price Meals</b>
2002	3,002	\$37,688,156	\$12,554	6.33%	295	10	29.68%
2003	3,073	40,869,422	13,300	5.94%	284	11	33.53%
2004	2,979	40,788,404	13,692	2.95%	275	11	35.46%
2005	2,937	42,072,261	14,325	4.62%	266	11	37.35%
2006	2,930	44,803,313	15,291	6.75%	246	12	47.42%
2007	2,918	44,402,399	15,217	-0.49%	244	12	60.39%
2008	3,239	47,382,262	14,629	-3.86%	248	13	61.76%
2009	3,105	51,243,300	16,503	12.82%	247	13	36.31%
2010	3,662	54,882,890	14,987	-9.19%	263	14	43.00%
2011	3,610	54,072,352	14,978	-0.06%	257	14	51.00%

Source: District records.

(1) - Operating Expenditures are Total General Fund expenditures.

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**  
**School Building Information**  
**Last Ten Fiscal Years**

**Schedule 17**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Vocational High Schools</b>										
Scarlet Oaks Campus										
Square feet	460,073	460,073	460,073	460,073	460,073	486,073	486,073	486,073	486,073	486,073
Enrollment	959	981	947	839	851	908	1,015	979	1,138	1,122
Live Oaks Campus										
Square feet	198,835	198,835	198,835	198,835	198,835	198,835	198,835	198,835	198,835	198,835
Enrollment	698	699	723	740	724	718	795	755	885	872
Diamond Oaks Campus										
Square feet	233,895	233,895	233,895	233,895	233,895	233,895	233,895	233,895	233,895	233,895
Enrollment	798	852	730	772	783	735	855	789	945	932
Laurel Oaks Campus										
Square feet	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037
Enrollment	548	541	579	586	572	557	573	582	694	684

Source: District records.



# Dave Yost • Auditor of State

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT**

**HAMILTON COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 31, 2012**