

Great Oaks Career Campuses



Single Audit Reports

June 30, 2015



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Great Oaks Institute of Technology and Career Development, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2014 through June 30, 2015. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Great Oaks Institute of Technology and Career Development is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

December 29, 2015

GREAT OAKS CAREER CAMPUSES
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2015

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education:				
Nutrition Cluster:				
School Breakfast Program	3L70	10.553	\$82,519	\$82,519
National School Lunch Program	3L60	10.555	<u>377,204</u>	<u>377,204</u>
Total Nutrition Cluster			<u>459,723</u>	<u>459,723</u>
Total U.S. Department of Agriculture			<u>459,723</u>	<u>459,723</u>
U.S. DEPARTMENT OF EDUCATION				
Student Financial Assistance Cluster:				
Federal Pell Grant Program	N/A	84.063	579,584	579,584
Federal Direct Student Loans	N/A	84.268	<u>1,215,433</u>	<u>1,215,433</u>
Total Student Financial Assistance Cluster			1,795,017	1,795,017
Passed Through Ohio Board of Regents:				
Adult Education	ABS1	84.002	1,027,811	989,600
Passed Through Ohio Department of Education:				
Career and Technical Education - Basic Grants to States	3L90	84.048	1,821,499	1,876,055
Improving Teacher Quality	3Y60	84.367	<u>0</u>	<u>8,812</u>
Total U.S Department of Education			<u>4,644,327</u>	<u>4,669,484</u>
Total Federal Assistance			<u>\$5,104,050</u>	<u>\$5,129,207</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B -- SUBRECIPIENT PAYMENTS

For the year ended June 30, 2015, the District has provided federal awards to subrecipients as follows:

Batavia Local School District	\$4,000
Blanchester Local School District	\$4,000
Clermont Northeastern Local School District	\$4,500
Clinton-Massie Local School District	\$4,000
Deer Park Community City School District	\$4,000
East Clinton Local School District	\$4,000
Fairfield City School District	\$3,000
Finneytown City School District	\$4,100
Forest Hills Local School District	\$10,000
Goshen Local School District	\$5,000
Greenfield Exempted Village School District	\$4,000
Hillsboro City School District	\$6,000
Indian Hill Exempted Village School District	\$4,000
Lockland Local School District	\$2,200
Loveland City School District	\$8,000
Lynchburg-Clay Local School District	\$4,000
Madeira City School District	\$3,500
Mariemont City School District	\$3,500
Mason City School District	\$10,000
Miami Trace Local School District	\$4,000
Milford Exempted Village School District	\$12,000
Mt. Healthy City School District	\$9,100
North College Hill City School District	\$3,500
Norwood City School District	\$6,000
Oak Hills Local School District	\$14,000
Princeton City School District	\$10,000
Reading Community City School District	\$3,000
Southwest Local School District	\$7,000
St. Bernard/Elmwood City School District	\$3,000
Sycamore Community School District	\$9,000
Three Rivers Local School District	\$4,400
Washington Court House City School District	\$4,000
West Clermont Local School District	\$18,000
Wilmington City School District	\$6,000
Winton Woods City School District	\$9,500
Wyoming City School District	\$4,000

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Great Oaks Career Campuses
3254 East Kemper Road
Cincinnati, Ohio 45241

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Great Oaks Career Campuses (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 3, 2015, wherein we noted the District adopted GASB No. 68 and 71 as disclosed in Note 19.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or 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 corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
November 3, 2015

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

Board of Directors
Great Oaks Career Campuses
3254 East Kemper Road
Cincinnati, Ohio 45241

Report on Compliance for Each Major Federal Program

We have audited Great Oaks Career Campuses' (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of

requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 3, 2015, which contained unmodified opinions on those financial statements, wherein we noted the District adopted GASB No. 68 and 71 as disclosed in Note 19. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
November 3, 2015

GREAT OAKS CAREER CAMPUSES
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ended June 30, 2015

Section I – Summary of Auditor’s Results

(d)(1)(i)	<i>Type of Financial Statement Opinion</i>	Unmodified
(d)(1)(ii)	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(ii)	<i>Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(iii)	<i>Was there any material reported non-compliance at the financial statement level (GAGAS)?</i>	No
(d)(1)(iv)	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
(d)(1)(iv)	<i>Were the any other significant control deficiencies reported for major federal programs?</i>	No
(d)(1)(v)	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
(d)(1)(vi)	<i>Are there any reportable findings under Section .510?</i>	No
(d)(1)(vii)	<i>Major Programs (list):</i>	Career and Technical Education - CFDA# 84.048
(d)(1)(viii)	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	<i>Low Risk Auditee?</i>	Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

GREAT OAKS CAREER CAMPUSES
June 30, 2015

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133

The Great Oaks Career Campuses had no prior audit findings or questioned costs.

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Comprehensive Annual Financial Report

for the fiscal year ended June 30, 2015

Great Oaks Career Campuses
Cincinnati, Ohio



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Great Oaks Career Campuses

Cincinnati, Ohio

Comprehensive Annual Financial Report

For The Fiscal Year Ended June 30, 2015

**Issued By
The Executive Management Team**

**Mr. Harry Snyder
President/CEO**

**Mr. Robert Giuffré
Chief Financial Officer**

**Mr. John Burns
Vice President of Business Operations**

**Mr. Jon Quatman
Vice President of Student Services**

**Dr. Michelle Means-Walker
Vice President of Human Resources**

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TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	vii
List of Principal Officials	xvi
Board of Directors	xix
Organizational Chart	xx
GFOA Certificate of Achievement for Excellence in Financial Reporting	xxi
ASBO Certificate of Excellence in Financial Reporting	xxii
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	19
Statement of Net Position - Proprietary Fund	20
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Fund	21
Statement of Cash Flows - Proprietary Fund	22
Statement of Fiduciary Assets and Liabilities - Fiduciary Fund	23
Notes to the Basic Financial Statements	24
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	52
Notes to the Required Supplementary Information	53
Schedule of the District's Proportionate Share of the Net Pension Liability - State Teachers Retirement System of Ohio	56
Schedule of the District's Proportionate Share of the Net Pension Liability - School Employees Retirement System of Ohio	57
Schedule of District Contributions - State Teachers Retirement System of Ohio	58
Schedule of District Contributions - School Employees Retirement System of Ohio	59
Combining Statements and Individual Fund Schedules:	
Nonmajor Governmental Funds	61
Combining Balance Sheet	62
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	63
Nonmajor Special Revenue Funds	
Fund Descriptions	65
Combining Balance Sheet	66
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	68

TABLE OF CONTENTS

	Page
Nonmajor Special Revenue Funds (continued)	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Food Services Fund	70
Other Grants Fund	71
Vocational Adult Education Fund	72
Public School Preschool Fund	73
Data Communication	74
High Schools That Work Fund	75
Straight A Grant Fund	76
Miscellaneous State Grants Fund	77
Adult Basic Education & Literacy Fund	78
Vocational Education Perkins Grant Fund	79
Improving Teacher Quality Grant Fund	80
 Nonmajor Debt Service Fund	
Fund Description	82
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service Fund	83
 Nonmajor Capital Project Funds	
Fund Descriptions	84
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Capital Projects Fund	85
 Other General Funds	
Fund Descriptions	86
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Uniform School Supplies Fund	87
Public School Support Fund	88
District Managed Student Activity Fund	89
Child Care Services Fund	90
Flex Spending Plan Fund	91
 Nonmajor Fiduciary Funds	
Fund Descriptions	92
Statement of Changes in Assets and Liabilities	93

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
STATISTICAL SECTION		
Statistical Section Narrative		95
Net Position by Component	1	96
Expenses, Program Revenues and Net (Expense)/Revenue	2	97
General Revenues and Total Change in Net Position	3	98
Governmental Funds - Fund Balances	4	99
Governmental Funds - Revenues	5	100
Governmental Funds - Expenditures and Debt Service Ratio	6	101
Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances	7	102
Assessed and Estimated Actual Value of Taxable Property -- All Counties	8	103
Principal Property Tax Payers -- (Hamilton County)	9	104
Property Tax Levies and Collections -- All Counties	10	105
Outstanding Debt by Type	11	106
Legal Debt Margin Information	12	107
Demographic and Economic Statistics -- Hamilton County	13	108
Major Employers	14	109
Full-Time Equivalent District Employees by Type	15	110
Operating Statistics	16	111
School Building Information	17	112

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Introductory Section



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District Office

110 Great Oaks Drive
at 3254 East Kemper Road
Cincinnati, Ohio 45241-1581
Phone: 513-771-8840
Fax: 513-771-0660
Web: www.greatoaks.com

November 3, 2015

Citizens on Behalf of the Board of Directors:

Great Oaks Career Campuses is pleased to submit to you the twenty-third Comprehensive Annual Financial Report (CAFR) of the District. The report covers the fiscal year ended June 30, 2015. 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 the District.

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. Great Oaks Career Campuses' MD&A can be found immediately following the independent auditor's report.

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

It is the intent Great Oaks Career Campuses 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 Career Campuses

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 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 thirty career-technical program options for high school students, the District 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. Members of the Board of Directors of Great Oaks Career Campuses are appointed by the affiliated school district board of education to serve a three-year term on the Great Oaks board. Members of the Hamilton County Educational Service Center represent the following Hamilton County local school districts: Finneytown, Forest Hills, Oak Hills, Southwest and Three Rivers. One representative from the Southern Ohio Educational Service District represents Blanchester and Clinton-Massie local school districts.

The Reporting Entity and Services Provided

The Great Oaks Career Campuses CAFR includes all funds, 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 the District. The Board adopts the annual operating budget and approves all expenditures of District monies.

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

The District provides a wide range of instruction and support services as mandated by state statute or public desires. The instruction provided by the District 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. Proprietary fund types are limited to the internal service fund the District uses for workers compensation self-insurance.

Other Advisory Bodies:

Great Oaks Council

The Great Oaks Council 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 the District.

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. Each of the councils has been actively involved in promoting the operational centers in the local community.

Accreditation

Great Oaks Career Campuses 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 the district and the specific division seeking accreditation to benchmark current practices and determine where there is room for improvement. Great Oaks is accredited by:

- The Accrediting Commission of Career Schools and Colleges (ACCSC)
- 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)

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.

Economic summaries and regional economic outlook data from the Ohio Bureau of Labor Market Information are used in the following overview; additional information is available at development.ohio.gov.

Employment

The unemployment rate took its largest single-year drop since the beginning of the recession in 2014, decreasing as much as 2 percentage points. In Hamilton County, for instance, the unemployment rate decreased from 7.3% in 2013 to 5.3% in 2014.

Residential Property

The residential real estate market in greater Cincinnati continues to grow. As in past years, there is still progress to be made. New residential construction starts were up in most areas in 2014; for instance, in Hamilton/Warren/Clermont counties, 3280 new units were started compared to 2581 in 2014. Almost all of the increase came in the multi-unit sector.

Business investment

Within the region, 76 companies made major investments in their businesses in 2014, including three of more than \$50 million.

Economic Summary

The economic recovery continues in southwest Ohio, with employment gains being made across private sector jobs. Wages in most areas continue to rise as well, with the average weekly wage in some private sector categories up as much as 23% since 2008.

Great Oaks And Its Facilities

Great Oaks is comprised of four campuses to serve all its vocational students. Great Oaks currently services approximately 2,950 students.

Constructed	School Address	June 2015 Enrollment**
1971	Scarlet Oaks 3254 East Kemper Road, Sharonville, OH	683
1971	Live Oaks 5956 Buckwheat Road, Milford, OH	623
1971	Diamond Oaks 6375 Harrison Avenue, Cincinnati, OH	544
1972	Laurel Oaks 300 Oak Drive, Wilmington, OH	436

** - Note that these enrollment figures by building do not include students that attend Great Oaks satellite locations.

Strategic Plan

The Great Oaks Strategic Plan provides the framework for developing all district 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 District Initiatives for FY 2015

RAMTEC Great Oaks is one of nine career-technical schools that received Straight A grant funding to develop an advanced manufacturing training center. Called RAMTEC (Regional Advanced Manufacturing Technology Education Collaborative), the concept is replicated from the original successful RAMTEC center at Tri-Rivers Career Center. RAMTEC at Great Oaks will open in Fall 2015, and offer training and certification for local business as well as high school students and adults on Fanuc and Motoman equipment, used by most manufacturing industry in Ohio. The Center required considerable renovation at the Scarlet Oaks campus, and will have its own entrance at the back of the building to allow business users to enter and leave without disrupting high school classes.

Restructure of leadership and instructional support A comprehensive effort to develop instructional leaders and teacher support was begun in 2014. This included Administrative Interns, associates who had the proper credentials to become campus deans but who in the past had limited opportunity to gain experience. Administrative Interns worked along with the Dean and Assistant Dean, providing assistance while learning campus management skills. Several Interns will become Assistant Deans during the 2015-2016 school year.

Instructional Coaches were also named, to provide peer-to-peer support and professional development for less experienced teachers. The Coaches are not evaluators; they work individually with teachers to enhance classroom management, teaching styles, and curriculum delivery strategies.

Enrollment Continued focus on recruitment, along with the addition of several new programs for 2015-2016, led to enrollment increases of 17.4% for high school programs and 27.6% for full-time adult workforce development programs.

2014 Career-Technical Planning District Report Card

The annual Report Card for Career-Technical Planning Districts (CTPDs) and Joint Vocational School District (JVSDs) issued by the Ohio Department of Education showed continued improvement. This Report gives letter grades in three areas for the graduating class of 2012 and five year graduation rate for the class of 2011, and also provides the community with an accounting of performance measures as required by the U.S. Department of Education for FY 13. Results for the CTPD and JVSD which includes Great Oaks:

	<u>CTPD</u>	
Students graduated in 4 years:	95.1%	Grade: A
Students graduated in 5 years:	96.2%	Grade: A
Post-program placement:	92.0%	Grade: A
Industry credentials:	55.6%	
Technical skill attainment:	81.4%	Grade: A
Dual enrollment:	88.8%	

Federal Performance Measures (CTPD):

Academic attainment—reading:	97.2%	Target: Met
Academic attainment—math:	96.2%	Target: Met
Technical Skill attainment:	81.4%	Target: Met
Single year graduation rate:	94.8%	Target: Met
Nontraditional participation:	29.9%	Target: Met
Nontraditional completion:	26.4%	Target: Met

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 2014-2015 school year:

- None

Satellite Programs: Great Oaks works in partnership with the affiliated school districts to provide on-site programs that serve local needs. For 2014-2015, additions include:

- Business Management (Reading High School)
- Gateway To Technology (Amelia Middle School)
- Gateway To Technology (Glen Este Middle School)
- Project Lead The Way – Biomedical (Glen Este High School)

Program Disinvestment: Programs that were disinvested as of the close of the 2013-2014 school year include:

- Biotechnology/Forensic Studies (Diamond)
- Lodging Management & Hospitality Services (Scarlet)
- JROTC – Air Force (Laurel)
- Success Academy – CBI (Milford)
- Ford ASSET (Adult – Scarlet)

Legal Compliance/Independent Audit

The financial statements of Great Oaks Career Campuses have been audited by the firm of Plattenburg and Associates, Inc. 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 Great Oaks Career Campuses' internal control over financial reporting and on compliance and other matters. 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.

Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Great Oaks Career Campuses for the year ending June 30, 2014. 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

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Great Oaks Career Campuses for the year ending June 30, 2014. In order to be awarded a Certificate of Excellence in Financial Reporting, a political subdivision 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, 2015, 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 Great Oaks Career Campuses who contributed their time and effort to complete this project.

A final thanks to the District's external auditors, Plattenburg & Associates, Inc., for their effort in assisting with this report.

Sincerely,

A handwritten signature in black ink, appearing to read "H. Snyder", with a long horizontal flourish extending to the right.

Harry Snyder
President/CEO

A handwritten signature in black ink, appearing to read "Robert Giuffrè", with a long horizontal flourish extending to the right.

Robert Giuffrè
CFO

**Great Oaks Career Campuses
List of Principal Officials
June 30, 2015**

Board of Directors

Ron Friend, Chair
Fairfield Local School District

David Yockey, Vice Chair
Milford Exempted Village School District

Greg Barr	Greenfield Exempted School District
Marilee Broscheid	Hamilton County Educational Service Center
Mark Chrisman	Washington Courthouse
Timothy Cleary	Winton Woods City School District
Mary Cleveland	Princeton City Schools
Debbie Delp	Mason City Schools
Carole Ellis	Mt. Healthy School District
Mark Ewing	Batavia Local School District
William Ferguson	Hamilton County Educational Service Center
Mark Garen	East Clinton School District
Terry Gibson	Lockland City Schools
Sandy Harrod	Hamilton County Educational Service Center
Sarah Horsley	Norwood City School District
Fred Hunt	Hamilton County Educational Service Center
Danny Ilhardt	Clermont Northeastern Local School District

Bruce Kirkpatrick	Miami-Trace Local School District
Rod Lane	Southern Ohio Educational Service Center
Al Long	North College Hill City School District
Dr. Kathryn Lorenz	Loveland City School District
Stanley Markey	Lynchburg-Clay Local School District
Aaron Meis	Wyoming City Schools
Barbara Parry	Hamilton County Educational Service Center
Jim Perdue	Reading City School District
Beverly Rhoads	Hillsboro City School District
Ken Richter	Sycamore Community School District
Tim Sharp	Indian Hill Exempted Village School District
Steve Smith	Deer Park Community School District
J.B. Stamper	Wilmington City School District
Sue Steele	Goshen Local School District
Dr. Catherine Swami	Maderia City School District
Matt Van Sant	West Clermont Local School District
Joe Wheeler	St. Bernard –Elmwood Place City School District
Ken White	Mariemont City School District

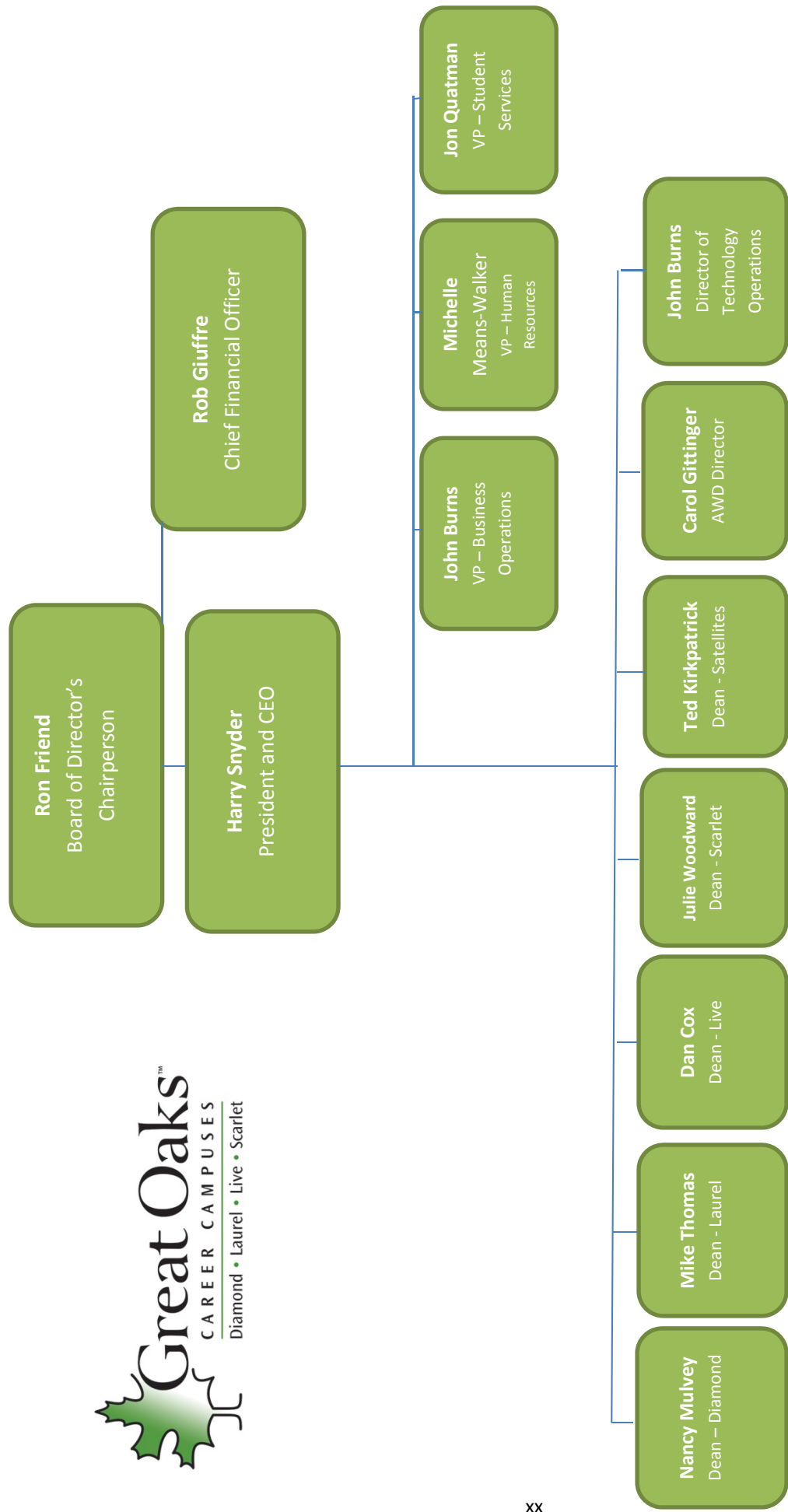
District Administration

Harry Snyder	President and CEO
John Burns	Vice President of Business Operations
Dr. Michelle Means-Walker	Vice President of Human Resources
Jon Quatman	Vice President of Student Services
Robert Giuffré	Chief Financial Officer

GREAT OAKS CAREER CAMPUSES
BOARD OF DIRECTORS – 2015



Name	District Represented	Years of Service	Occupation
Greg Barr	Greenfield Exempted School District	2	Secretary
Marilee Broscheid	Hamilton County Educational Service Center	29	Retired – Part-time Consultant
Mark Chrisman	Washington Courthouse	4	Entrepreneur
Tim Cleary	Winton Woods City School District	2	COO/CFO
Mary Cleveland	Princeton City School District	2	CEO – National Vitiligo Foundation
Debbie Delp	Mason City School District	8	Administrative Associate
Carole Ellis	Mt. Healthy City School District	19	Retired – USPS Manager
Mark Ewing	Batavia Local School District	6	Electronics Technician
William Ferguson	Hamilton County Educational Service Center	6	Writer
Ronald Friend	Fairfield Local School District (Highland Cty)	20	Entrepreneur – Agriculture
Mark Garen	East Clinton School District	8	Manager
Terry Gibson	Lockland City School District	10	Manufacturing
Sandy Harrod	Hamilton County Educational Service Center	1	Sr. Administrative Assistant
Sarah Horsley	Norwood Local School District	7	Sr. Mkt Research Mgr – KAO Brands
Fred Hunt	Hamilton County Educational Service Center	4	IT Project Manager
Danny Ilhardt	Clermont Northeastern Local School District	4	Entrepreneur – Agriculture
Bruce Kirkpatrick	Miami Trace Local School District	2	Co-Owner/GM – Kirk’s Furniture
Rod Lane	Southern Ohio Educational Service Center	6	Retired – Superintendent
Al Long	North College Hill City School District	2	Training Specialist
Dr. Kathryn Lorenz	Loveland City School District	18	University of Cincinnati – Professor
Stanley Markey	Lynchburg-Clay Local School District	22	Entrepreneur – Agriculture
Aaron Meis	Wyoming City Schools	1	Dean of Admissions
Barbara Parry	Hamilton County Educational Service Center	26	Retired – Chemist
Jim Perdue	Reading Community School District	12	GE – Project Team Leader
Beverly Rhoads	Hillsboro City School District	10	Retired
Ken Richter	Sycamore Community School District	10	Retired – Avon Executive
Tim Sharp, Esq.	Indian Hill Exempted Village School District	6	VP – KZF Design Inc.
Steve Smith	Deer Park Community School District	13	Civil Engineer – Burgess & Niple
J.B. Stamper	Wilmington City School District	14	VP – Liberty Savings
Sue Steele	Goshen Local School District	14	Retired
Dr. Cathy Swami	Madeira City School District	4	Retired – Principal
Matt Van Sant	West Clermont Local School District	2	President/CEO – Clermont Chamber
Joe Wheeler	St. Bernard-Elmwood Place City School District	8	Owner – Asphalt Company
Ken White	Mariemont City School District	7	Group Mgr – Kemira Chemicals Inc
David Yockey	Milford Exempted Village School District	14	Entrepreneur – Travel Consultant





Government Finance Officers Association

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, 2014

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
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, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

Financial Section



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Great Oaks Career Campuses
3254 East Kemper Road
Cincinnati, Ohio 45241

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Great Oaks Career Campuses (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously 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 District, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 19 to the financial statements, the District adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting 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 assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2015, 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. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
November 3, 2015

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

The discussion and analysis of Great Oaks Career Campuses' (the 'District's') financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2015 are as follows:

- Net position of governmental activities increased \$4,616,474 from 2014.
- General revenues accounted for \$61,709,467 in revenue or 87% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,299,942 or 13% of total revenues of \$71,009,409.
- The District had \$66,392,935 in expenses related to governmental activities; \$9,299,942 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$61,709,467 were also used to provide for these programs.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund was the only major fund of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2015?" The Government-wide Financial Statements answer this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's *net position* and changes in those assets. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, overall financial position of the District is presented in the following manner:

- **Governmental Activities** – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services and extracurricular activities and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

Governmental Funds Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

Proprietary Funds The District maintains one proprietary internal service fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund accounts for workers compensation benefits of the District.

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits 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 the District's own programs.

The District as a Whole

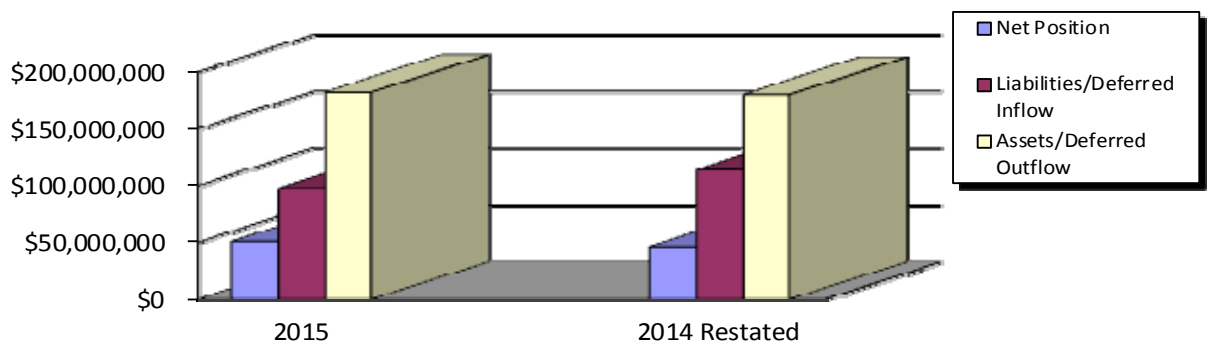
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2015 compared to 2014:

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Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2015	2014 Restated
Assets:		
Current and Other Assets	\$78,101,742	\$74,909,959
Capital Assets	103,990,182	105,103,666
Total Assets	182,091,924	180,013,625
Deferred Outflows of Resources:		
Deferred Charge on Refunding Pension	345,173	421,878
	5,463,416	4,821,248
Total Deferred Outflows of Resources	5,808,589	5,243,126
Liabilities:		
Other Liabilities	3,542,572	3,390,335
Long-Term Liabilities	94,210,461	110,754,326
Total Liabilities	97,753,033	114,144,661
Deferred Inflows of Resources:		
Property Taxes	24,043,200	23,767,541
Revenue in Lieu of Taxes	1,105,988	1,005,510
Pension	14,042,779	0
Total Deferred Inflows of Resources	39,191,967	24,773,051
Net Position:		
Net Investment in Capital Assets	90,877,414	90,252,504
Restricted	858,309	765,235
Unrestricted	(40,780,210)	(44,678,700)
Total Net Position	\$50,955,513	\$46,339,039



Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

During 2015, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$133,345,219 to \$46,339,039.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2015, the District's assets and deferred outflows exceeded liabilities and deferred inflows by \$50,955,513.

At year-end, capital assets represented 57% of total assets. Capital assets include land, construction in progress, buildings and improvements, and equipment. Net investment in capital assets at June 30, 2015, totaled \$90,877,414. These capital assets are used to provide services to the students and are not available for future spending. Although the District's 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.

A portion of the District's net position, \$858,309 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Capital assets decreased due to depreciation expense being more than current year additions. Long term liabilities decreased mainly due to the District making regularly scheduled principal and interest payments and due to a decrease in the Net Pension Liability.

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Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Table 2 shows the changes in net position for fiscal years 2015 and 2014.

Table 2
Changes in Net Position

	Governmental Activities	
	2015	2014 Restated
Revenues:		
Program Revenues:		
Charges for Services and Sales	\$4,075,495	\$4,710,902
Operating Grants and Contributions	5,224,447	4,524,302
Total Program Revenues	9,299,942	9,235,204
General Revenues:		
Property Taxes	37,084,502	37,140,829
Grants and Entitlements	22,564,100	21,554,285
Investment Earnings	323,849	392,299
Other	1,737,016	1,733,704
Total General Revenues	61,709,467	60,821,117
Total Revenues	71,009,409	70,056,321
Program Expenses:		
Regular	6,575,012	7,304,106
Vocational	23,848,335	23,713,026
Adult/Continuing	5,782,833	5,866,298
Pupil	4,815,529	4,368,187
Instructional Staff	2,213,687	2,464,871
General Administration	405,228	384,473
School Administration	3,914,856	3,963,680
Fiscal	1,675,529	1,686,566
Business	556,978	795,413
Operations and Maintenance	7,627,281	7,274,668
Pupil Transportation	733,962	686,452
Central	6,502,259	5,144,291
Operation of Non-Instructional Services	1,364,783	1,473,897
Extracurricular Activities	12,946	2,973
Interest and Fiscal Charges	363,717	392,960
Total Program Expenses	66,392,935	65,521,861
Changes in Net Position	4,616,474	4,534,460
Net Position - Beginning of Year	46,339,039	N/A
Net Position - End of Year	\$50,955,513	\$46,339,039

Great Oaks Career Campuses
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 expenses still include pension expense of \$4,821,248 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expenses of \$3,733,662. Consequently, in order to compare 2015 total expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68	\$66,392,935
Program expenses under GASB 68	(3,733,662)
2015 contractually required contributions	<u>4,731,852</u>
Adjusted 2015 program expenses	67,391,125
Total 2014 program expenses under GASB 27	65,521,861
Increase in program expenses not related to pension	<u>\$1,869,264</u>

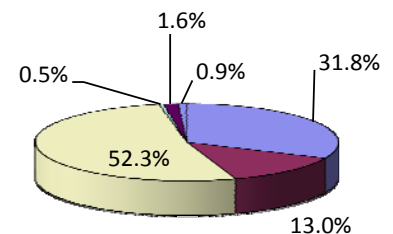
The District revenues came from mainly two sources. Property taxes levied for general purposes, as well as grants and entitlements comprised 84% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation.

Property taxes made up 52% of governmental activities for the District in fiscal year 2015. The District’s reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

Revenue Sources	2015	Percent of Total
General Grants	\$22,564,100	31.8%
Program Revenues	9,299,942	13.0%
Property Tax Revenues	37,084,502	52.2%
Investment Earnings	323,849	0.5%
Revenues in Lieu of Taxes	1,105,988	1.6%
Other Revenues	631,028	0.9%
	<u>\$71,009,409</u>	<u>100.0%</u>



Instruction comprises 55% of governmental program expenses. Support services expenses were 43% of governmental program expenses. All other expenses including interest expense were 2%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Great Oaks Career Campuses
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Operating grants and contributions increased mainly due to the District receiving \$336,079 in Straight A grants. Central expenses increased mainly due to the District continuing to upgrade its technology.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2015	2014	2015	2014
Instruction	\$36,206,180	\$36,883,430	(\$29,619,186)	(\$30,570,556)
Support Services:				
Pupil and Instructional Staff	7,029,216	6,833,058	(5,517,008)	(5,187,766)
School Administrative, General				
Administration, Fiscal and Business	6,552,591	6,830,132	(6,430,631)	(6,728,379)
Operations and Maintenance	7,627,281	7,274,668	(7,544,847)	(7,132,244)
Pupil Transportation	733,962	686,452	(733,962)	(686,452)
Central	6,502,259	5,144,291	(6,488,782)	(5,128,988)
Operation of Non-Instructional Services	1,364,783	1,473,897	(381,914)	(456,339)
Extracurricular Activities	12,946	2,973	(12,946)	(2,973)
Interest and Fiscal Charges	363,717	392,960	(363,717)	(392,960)
Total Expenses	<u>\$66,392,935</u>	<u>\$65,521,861</u>	<u>(\$57,092,993)</u>	<u>(\$56,286,657)</u>

The District’s Funds

The District has one major governmental fund: the General Fund. Assets of this fund comprised \$68,871,618 (88%) of the total \$78,194,197 governmental fund assets.

General Fund: Fund balance at June 30, 2015 was \$39,654,797. Fund balance increased \$1,594,223 from the prior year. The primary reason for the increase in fund balance was due to an increase in intergovernmental revenue.

General Fund Budgeting Highlights

The District’s 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.

During the course of fiscal year 2015, the District amended its general fund budget. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

Great Oaks Career Campuses
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

For the General Fund, final budget basis estimated revenue was \$59,872,248, compared to original budget estimates of \$60,827,740. Of the \$955,492 difference, most was due to an overestimate for taxes and intergovernmental revenue. Original and final budget expenditures were \$51,124,295.

The District’s ending unobligated actual fund balance for the General Fund was \$27,977,244.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$103,990,182 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2015 balances compared to fiscal year 2014:

Table 4
Capital Assets at Year End
(Net of Depreciation)

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
Land	\$2,453,557	\$2,453,557
Construction in Progress	814,720	426,598
Land Improvements	36,946	40,528
Building and Improvements	96,552,646	97,995,014
Furniture and Equipment	3,535,957	3,585,589
Vehicles	<u>596,356</u>	<u>602,380</u>
Total Net Capital Assets	<u>\$103,990,182</u>	<u>\$105,103,666</u>

Total net capital assets decreased mainly due to current year depreciation expense exceeding current year additions.

See Note 6 to the basic financial statements for further details on the District’s capital assets.

Debt

At fiscal year end, the District had \$13,457,941 in bonds payable, \$2,080,000 due within one year. Table 5 summarizes bonds outstanding at year end.

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Great Oaks Career Campuses
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2015	2014
Bonds Payable:		
2010 School Improvement Bonds	\$6,150,000	\$7,000,000
Premium on 2010 Bonds	63,438	77,536
2012 Refunding Bonds	6,835,000	7,695,000
Premium on 2012 Refunding Bonds	409,503	500,504
Total Outstanding Debt at Year End	<u>\$13,457,941</u>	<u>\$15,273,040</u>

See Note 11 in the notes to the basic financial statements for further details on the District’s outstanding debt.

For the Future

Career Tech Planning Districts (CTPD) in the state of Ohio have a new funding model for fiscal years 2014 and 2015. Great Oaks funding was capped at 6.25% and 10.5% for these two fiscal years which represents 47% and 75% respectively of the CTPD caps for the entire State.

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 lost its appeals to the Ohio Department of Taxation challenging the method used to assess valuations of its assets throughout the region. Great Oaks will continue to closely monitor trends and potential changes in this class of property tax revenues in the future.

In November, 2008 the District passed a 2.7 mill 10-year operating levy. This levy will provide funding to the District from 2010 through 2020.

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

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact Robert Giuffré at Great Oaks Career Campuses, 3254 East Kemper Road, Cincinnati, Ohio 45241.

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Great Oaks Career Campuses
Statement of Net Position
June 30, 2015

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$38,211,044
Restricted Cash and Investments	40,082
Receivables (Net):	
Taxes	37,564,377
Accounts	203,563
Interest	48,739
Intergovernmental	2,033,937
Nondepreciable Capital Assets	3,268,277
Depreciable Capital Assets, Net	<u>100,721,905</u>
 Total Assets	 <u>182,091,924</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	345,173
	<u>5,463,416</u>
 Total Deferred Outflows of Resources	 <u>5,808,589</u>
Liabilities:	
Accounts Payable	378,106
Accrued Wages and Benefits	2,754,581
Contracts Payable	300,473
Retainage Payable	40,082
Accrued Interest Payable	30,212
Claims Payable	39,118
Long-Term Liabilities:	
Due Within One Year	2,442,290
Due In More Than One Year	
Net Pension Liability	77,428,627
Other Amounts	<u>14,339,544</u>
 Total Liabilities	 <u>97,753,033</u>
Deferred Inflows of Resources:	
Property Taxes	24,043,200
Revenue in Lieu of Taxes	1,105,988
Pension	<u>14,042,779</u>
 Total Deferred Inflows of Resources	 <u>39,191,967</u>
Net Position:	
Net Investment in Capital Assets	90,877,414
Restricted for:	
Vocational Adult Education	432,859
Straight A Grant	249,500
Adult Basic Education & Literacy Grant	87,921
Food Service	71,921
Other Local and State Grants	16,108
Unrestricted	<u>(40,780,210)</u>
 Total Net Position	 <u><u>\$50,955,513</u></u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Activities
For the Fiscal Year Ended June 30, 2015

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$6,575,012	\$192,031	\$64,000	(\$6,318,981)
Vocational	23,848,335	0	698,818	(23,149,517)
Adult/Continuing	5,782,833	3,263,373	2,368,772	(150,688)
Support Services:				
Pupil	4,815,529	0	1,345,742	(3,469,787)
Instructional Staff	2,213,687	0	166,466	(2,047,221)
General Administration	405,228	0	0	(405,228)
School Administration	3,914,856	0	80,733	(3,834,123)
Fiscal	1,675,529	30,597	10,630	(1,634,302)
Business	556,978	0	0	(556,978)
Operations and Maintenance	7,627,281	82,434	0	(7,544,847)
Pupil Transportation	733,962	0	0	(733,962)
Central	6,502,259	0	13,477	(6,488,782)
Operation of Non-Instructional Services	1,364,783	507,060	475,809	(381,914)
Extracurricular Activities	12,946	0	0	(12,946)
Interest and Fiscal Charges	363,717	0	0	(363,717)
Total Governmental Activities	\$66,392,935	\$4,075,495	\$5,224,447	(57,092,993)

General Revenues:

Property Taxes Levied for:

General Purposes	37,084,502
Grants and Entitlements, Not Restricted	22,564,100
Revenue in Lieu of Taxes	1,105,988
Investment Earnings	323,849
Other Revenues	631,028

Total General Revenues 61,709,467

Change in Net Position 4,616,474

Net Position - Beginning of Year, Restated 46,339,039

Net Position - End of Year \$50,955,513

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Balance Sheet
Governmental Funds
June 30, 2015

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$29,104,185	\$8,271,363	\$37,375,548
Restricted Cash and Investments	0	40,082	40,082
Receivables (Net):			
Taxes	37,564,377	0	37,564,377
Accounts	120,378	83,185	203,563
Interest	48,739	0	48,739
Intergovernmental	1,105,988	927,949	2,033,937
Interfund	927,951	0	927,951
Total Assets	68,871,618	9,322,579	78,194,197
Liabilities:			
Accounts Payable	142,396	235,710	378,106
Accrued Wages and Benefits	2,501,058	253,523	2,754,581
Compensated Absences	76,218	0	76,218
Contracts Payable	0	300,473	300,473
Retainage Payable	0	40,082	40,082
Interfund Payable	0	927,951	927,951
Total Liabilities	2,719,672	1,757,739	4,477,411
Deferred Inflows of Resources:			
Property Taxes	25,367,972	0	25,367,972
Grants	0	377,379	377,379
Revenue in Lieu of Taxes	1,105,988	0	1,105,988
Investment Earnings	23,189	0	23,189
Total Deferred Inflows of Resources	26,497,149	377,379	26,874,528
Fund Balances:			
Restricted	0	680,360	680,360
Committed	0	6,534,559	6,534,559
Assigned	418,119	0	418,119
Unassigned	39,236,678	(27,458)	39,209,220
Total Fund Balances	39,654,797	7,187,461	46,842,258
Total Liabilities, Deferred Inflows and Fund Balances	\$68,871,618	\$9,322,579	\$78,194,197

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2015

Total Governmental Fund Balance \$46,842,258

Amounts reported for governmental activities in the
 statement of net position are different because:

Capital assets used in governmental activities are not financial
 resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds 103,990,182

Other long-term assets are not available to pay for current-
 period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	\$1,324,772	
Interest	23,189	
Intergovernmental	<u>377,379</u>	
		1,725,340

An internal service fund is used by management to charge
 back costs to individual funds. The assets and
 liabilities of the internal service fund are included in
 governmental activities in the statement of net position.

Internal Service Net Position 796,378

In the statement of net position 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.

(30,212)

Some liabilities reported in the statement of net position do not
 require the use of current financial resources and, therefore,
 are not reported as liabilities in governmental funds.

Compensated Absences (3,247,675)

Deferred outflows associated with long-term liabilities
 are not reported in the funds.

345,173

Deferred outflows and inflows or resources related to pensions
 are applicable to future periods and, therefore, are not
 reported in the funds.

Deferred outflows of resources related to pensions	\$5,463,416	
Deferred inflows of resources related to pensions	<u>(14,042,779)</u>	
		(8,579,363)

Long-term liabilities are not due and payable in the current
 period and, therefore, are not reported in the funds.

Net Pension Liability	(\$77,428,627)	
Other Amounts	<u>(13,457,941)</u>	
		<u>(90,886,568)</u>

Net Position of Governmental Activities \$50,955,513

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$37,325,755	\$0	\$37,325,755
Tuition and Fees	268,481	3,070,482	3,338,963
Investment Earnings	324,547	0	324,547
Intergovernmental	22,564,100	5,097,717	27,661,817
Extracurricular Activities	72,374	0	72,374
Charges for Services	81,668	582,490	664,158
Revenue in Lieu of Taxes	1,105,988	0	1,105,988
Other Revenues	541,140	204,251	745,391
Total Revenues	62,284,053	8,954,940	71,238,993
Expenditures:			
Current:			
Instruction:			
Regular	6,866,463	64,000	6,930,463
Vocational	20,061,773	1,172,462	21,234,235
Adult/Continuing	159,836	5,762,016	5,921,852
Support Services:			
Pupil	3,518,822	1,346,979	4,865,801
Instructional Staff	2,092,386	183,603	2,275,989
General Administration	398,192	0	398,192
School Administration	3,906,954	76,064	3,983,018
Fiscal	1,634,117	42,650	1,676,767
Business	628,771	0	628,771
Operations and Maintenance	6,918,699	0	6,918,699
Pupil Transportation	601,359	147,903	749,262
Central	4,408,122	1,918,140	6,326,262
Operation of Non-Instructional Services	291,470	1,088,968	1,380,438
Extracurricular Activities	12,946	0	12,946
Capital Outlay	0	2,984,282	2,984,282
Debt Service:			
Principal Retirement	0	1,710,000	1,710,000
Interest and Fiscal Charges	0	395,388	395,388
Total Expenditures	51,499,910	16,892,455	68,392,365
Excess of Revenues Over (Under) Expenditures	10,784,143	(7,937,515)	2,846,628
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	59,696	0	59,696
Transfers In	0	8,899,616	8,899,616
Transfers (Out)	(9,249,616)	0	(9,249,616)
Total Other Financing Sources (Uses)	(9,189,920)	8,899,616	(290,304)
Net Change in Fund Balance	1,594,223	962,101	2,556,324
Fund Balance - Beginning of Year	38,060,574	6,225,360	44,285,934
Fund Balance - End of Year	\$39,654,797	\$7,187,461	\$46,842,258

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2015

Net Change in Fund Balance - Total Governmental Funds \$2,556,324

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	\$3,276,465	
Depreciation Expense	<u>(4,215,890)</u>	(939,425)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (174,059)

Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

District pension contributions	\$4,731,852	
Cost of benefits earned net of employee contributions	<u>(3,733,662)</u>	998,190

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	(\$241,253)	
Interest	(698)	
Intergovernmental	<u>126,730</u>	(115,221)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 1,710,000

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 3,277

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	\$305,870	
Amortization of Bond Premium	105,099	
Amortization of Deferred Charge on Refunding	<u>(76,705)</u>	334,264

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds	<u>243,124</u>
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Change in Net Position of Governmental Activities	<u><u>\$4,616,474</u></u>
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See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Net Position
Proprietary Fund
June 30, 2015

	<u>Governmental Activities- Internal Service Fund</u>
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$835,496</u>
Total Current Assets	<u>835,496</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>39,118</u>
Total Current Liabilities	<u>39,118</u>
Net Position:	
Unrestricted	<u>796,378</u>
Total Net Position	<u>\$796,378</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2015

	<u>Governmental Activities- Internal Service Fund</u>
Operating Revenues:	
Other Revenues	<u>\$0</u>
Total Operating Revenues	<u>0</u>
Operating Expenses:	
Contactual Services	55,637
Other	<u>51,239</u>
Total Operating Expenses	<u>106,876</u>
Operating Income (Loss)	<u>(106,876)</u>
Transfers In	<u>350,000</u>
Change in Net Position	243,124
Net Position - Beginning of Year	<u>553,254</u>
Net Position - End of Year	<u>\$796,378</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2015

	<u>Governmental Activities- Internal Service Fund</u>
Cash Flows from Operating Activities:	
Cash Payments to Suppliers	<u>(\$113,564)</u>
Net Cash Provided (Used) by Operating Activities	<u>(113,564)</u>
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	<u>350,000</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>350,000</u>
Net Increase (Decrease) in Cash and Cash Equivalent	236,436
Cash and Cash Equivalents - Beginning of Year	<u>599,060</u>
Cash and Cash Equivalents - End of Year	<u><u>835,496</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(106,876)
Changes in Assets & Liabilities:	
Increase (Decrease) in Claims Payables	<u>(6,688)</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$113,564)</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2015

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	\$439,818
Receivables (Net):	
Accounts	67,074
Intergovernmental	<u>119,143</u>
Total Assets	<u>626,035</u>
Liabilities:	
Accounts Payable	1,296
Other Liabilities	<u>624,739</u>
Total Liabilities	<u><u>\$626,035</u></u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 1 – Summary of Significant Accounting Policies

The financial statements of Great Oaks Career Campuses (“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.

Reporting Entity

Great Oaks is a joint vocational school Great Oaks 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 \$17 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 Great Oaks 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 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 one organization; Butler Health Plan, which is an insurance purchasing pool. This organization is presented in Note 14 to the basic financial statements.

Basis of Presentation

Government-wide Financial Statements The statement of net position 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.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function of Great Oaks' 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 All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how Great Oaks finances and meets the cash flow needs of its proprietary activities.

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

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 is Great Oaks' only major governmental fund:

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.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Proprietary Fund

Proprietary fund reporting focuses on the determination of operating income changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service. Great Oaks has no enterprise funds. The following is a description of Great Oaks' internal service fund:

Internal Service Fund – This fund is used to account for the financing of goods and services provided by one department or agency to other departments or agencies of Great Oaks, or to other governments, on a cost reimbursement basis. Great Oaks has a self-insurance fund which is used to provide employee workers compensation benefits.

Fiduciary Funds

Fiduciary Funds report on net position and changes in net position. Great Oaks' fiduciary funds consist of agency funds used for student activities programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Great Oaks' only fiduciary funds are two agency funds. The student managed activity (agency) fund account for the resources that belong to various student groups at Great Oaks. Great Oaks agency fund accounts for assets held by Great Oaks as an agent for individuals, private organizations, other governmental units, and/or other funds.

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.

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.

Internal Service funds and Agency funds are also accounted for on the accrual basis of accounting.

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.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For Great Oaks, deferred inflows of resources include property taxes, grants, revenue in lieu of taxes, pension and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance year 2016 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. These amounts are deferred and recognized as inflows of resources in the period the amounts become available. Revenue in lieu of taxes has been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. 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. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Equity in Pooled 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 2015, investments were limited to STAR Ohio, U.S. money market funds, negotiable CD's 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

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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, 2015 at the fair value.

Great Oaks has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2015. 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, 2015.

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 cash and investments in the Capital Projects is restricted for certain capital projects (retainage held by vendors) and cannot be expended on any other items.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during the current fiscal year amounted to \$324,547 credited to the General Fund.

For purposes of the statement of cash flows, the internal service portion of pooled cash and investments is considered a cash equivalent because Great Oaks is able to withdraw resources from the internal service funds without prior notice or penalty.

Capital Assets

Great Oaks defines capital assets as those with an individual cost of more than \$10,000 and an estimated useful life in excess of eight years. 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 years, 20 years
Buildings and Improvements	30 years, 40 years
Equipment	8 years, 15 years
Vehicles	8 years

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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 position.

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.

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.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

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:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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 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 as approved through Great Oaks’ formal purchasing procedure by the Treasurer, as established by the board approved purchasing policy. 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.

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.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net Investment in capital assets 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 position 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 positions are available. Of Great Oaks’ \$858,309 in restricted net position, none were restricted by enabling legislation.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the internal service fund. For Great Oaks, these revenues are charges for services for the primary activity of the fund. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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.

Note 2 – Equity in Pooled Cash 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.

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;
2. 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

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. 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;
4. Bonds and other obligations of the State of Ohio;
5. 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;
6. 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.

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 is the risk that in the event of a bank failure, Great Oaks' deposits may not be returned to it. Great Oaks' policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2015, \$2,168,261 of Great Oaks' bank balance of \$2,459,197 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in Great Oaks' name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Investments

Great Oaks' investments at June 30, 2015 are summarized as follows:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$5,976,648	3.45
Fannie Mae	3,023,325	2.53
Freddie Mac	5,504,165	2.40
Federal Farm Credit Bank	2,499,075	1.89
Negotiable CDs	4,492,615	3.60
Money Market Funds	7,387,152	0.00
STAROhio	8,105,991	0.15
Total Fair Value	\$36,988,971	
Portfolio Weighted Average Maturity		1.72

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 Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Federal Farm Credit Bank were rated AA+ by Standard & Poor's and Aaa by Moody's. Investments in STAROhio were rated AAAM by Standard & Poor's. Investments in Money Market Funds and Negotiable CDs were not rated.

Concentration of Credit Risk. Great Oaks' investment policy allows investments in U.S. Agencies or Instrumentalities. Great Oaks has invested 16% in Federal Home Loan Bank, 8% in Fannie Mae, 15% in Freddie Mac, 7% in Federal Farm Credit Bank, 12% in Negotiable CDs, 20% in Money Market Funds, and 22% in STAROhio.

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.

Note 3 – Property Taxes

Great Oaks received two types of property taxes: real property (assessed on land and buildings) and public utility (assessed on land and buildings). 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 personal property varies depending on the property class, ranging from 24 percent to 88 percent.

In June 2005, the 126th 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

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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 128th 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. 2015 real property taxes were levied in April 2014, became a lien on January 1, 2014, and settled in February and August 2015. 2015 public utility taxes were levied in April 2014, became a lien on December 31, 2014, and settled with real property taxes in February and August 2015.

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.

The assessed values upon which fiscal year 2015 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$17,443,938,840
Public Utility	<u>780,121,610</u>
Total	<u><u>\$18,224,060,450</u></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, 2015, are available to finance fiscal year 2016 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, 2015. Although property tax collections for the next fiscal year are measurable, only the amounts available for advance as of June 30, 2015 are intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows for that portion not intended to finance current fiscal year operations. The amount available for advance as of June 30, 2015 was \$12,196,405 and was recognized as revenue in the General Fund.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 4 – Receivables

Receivables at June 30, 2015, consisted of taxes, accounts, interest, intergovernmental, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Intergovernmental Receivables consisted of the following detailed balances on the Balance Sheet and the Statement of Fiduciary Assets and Liabilities:

<u>Description</u>	<u>Amount</u>
TIF	\$1,105,988
Grants	1,047,092

Note 5 – Interfund Transactions

	Interfund		Transfers	
	<u>Receivable</u>	<u>Payable</u>	<u>In</u>	<u>Out</u>
General Fund	\$927,951	\$0	\$0	\$9,249,616
Other Governmental Funds	0	927,951	8,899,616	0
Internal Service Fund	0	0	350,000	0
Total All Funds	<u>\$927,951</u>	<u>\$927,951</u>	<u>\$9,249,616</u>	<u>\$9,249,616</u>

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.

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Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 6 – Capital Assets

Capital assets activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,453,557	\$0	\$0	\$2,453,557
Construction in Progress	426,598	2,251,801	1,863,679	814,720
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,283,590	0	0	1,283,590
Buildings and Improvements	145,634,536	2,011,377	0	147,645,913
Furniture and Equipment	8,018,099	728,562	261,602	8,485,059
Vehicles	2,737,499	148,404	0	2,885,903
Totals at Historical Cost	<u>160,553,879</u>	<u>5,140,144</u>	<u>2,125,281</u>	<u>163,568,742</u>
Less Accumulated Depreciation:				
Land Improvements	1,243,062	3,582	0	1,246,644
Building and Improvements	47,639,522	3,453,745	0	51,093,267
Equipment	4,432,510	604,135	87,543	4,949,102
Vehicles	2,135,119	154,428	0	2,289,547
Total Accumulated Depreciation	<u>55,450,213</u>	<u>4,215,890</u>	<u>87,543</u>	<u>59,578,560</u>
Governmental Activities Capital Assets, Net	<u>\$105,103,666</u>	<u>\$924,254</u>	<u>\$2,037,738</u>	<u>\$103,990,182</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Vocational	\$2,782,435
Support Services:	
Pupil	75,876
Instructional Staff	23,054
General Administration	8,299
School Administration	53,737
Fiscal	2,054
Operations and Maintenance	906,149
Pupil Transportation	44,847
Central	319,439
Total Depreciation Expense	<u>\$4,215,890</u>

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 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.

For fiscal year 2015, 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 offers workers compensation on a self-insured basis with third party administrative services provided by Hunter Consulting. Great Oaks is responsible for payment of all claim amounts. Great Oaks has \$400,000/\$1,000,000 per occurrence of stop-loss liability with Midwest Casualty Insurance.

The liability for unpaid claims cost of \$39,118 at fiscal year end is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and that the amount of the loss can be reasonably estimated.

	Balance at Beginning of Year	Current Year Claims	Claims Payments	Balance at End of Year
2015	\$45,806	\$55,637	\$62,325	\$39,118
2014	19,006	124,485	97,685	45,806

Note 8 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents Great Oaks’ proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits Great Oaks’ obligation for this liability to annually required payments. Great

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Oaks cannot control benefit terms or the manner in which pensions are financed; however, Great Oaks does receive the benefit of employees’ services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description – Great Oaks non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. 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 Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and Great Oaks is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

Great Oaks' contractually required contribution to SERS was \$974,701 for fiscal year 2015. None of the amount is reported as accrued wages and benefits since Great Oaks has made all contractually required contributions by year end.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – Great Oaks licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. 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.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. Great Oaks was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

Great Oaks' contractually required contribution to STRS was \$3,757,150 for fiscal year 2015. Of this amount \$266,260 is reported as accrued wages and benefits.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Great Oaks' proportion of the net pension liability was based on Great Oaks' share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$12,414,038	\$65,014,589	\$77,428,627
Proportion of the Net Pension Liability	0.24529100%	0.26729169%	
Pension Expense	730,047	3,003,614	3,733,661

At June 30, 2015, Great Oaks reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$105,657	\$625,907	\$731,564
Great Oaks' contributions subsequent to the measurement date	<u>974,701</u>	<u>3,757,151</u>	<u>4,731,852</u>
Total Deferred Outflows of Resources	<u>\$1,080,358</u>	<u>\$4,383,058</u>	<u>\$5,463,416</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$2,014,833</u>	<u>\$12,027,946</u>	<u>\$14,042,779</u>

\$4,731,852 reported as deferred outflows of resources related to pension resulting from Great Oaks contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2016	(\$477,294)	(\$2,850,510)	(\$3,327,804)
2017	(477,294)	(2,850,510)	(3,327,804)
2018	(477,294)	(2,850,510)	(3,327,804)
2019	<u>(477,294)</u>	<u>(2,850,509)</u>	<u>(3,327,803)</u>
Total	<u>(\$1,909,176)</u>	<u>(\$11,402,039)</u>	<u>(\$13,311,215)</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	<u>15.00</u>	7.50
Total	<u>100.00 %</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of Great Oaks’ Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Great Oaks' proportionate share of the net pension liability	\$17,711,143	\$12,414,038	\$7,958,715

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS’ investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	100.00 %	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of Great Oaks' Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents Great Oaks' proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what Great Oaks' proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Great Oaks' proportionate share of the net pension liability	\$93,075,473	\$65,014,589	\$41,284,525

Note 9 - Post Employment Benefits

School Employees Retirement System

Health Care Plan Description - Great Oaks contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, Great Oaks' surcharge obligation was \$122,898.

Great Oaks' contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$179,988, \$127,038, and \$130,058, respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

State Teachers Retirement System

Plan Description – Great Oaks participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. Great Oaks' contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$273,098, and \$284,953 respectively. 93% has been contributed for fiscal year 2015 and the full amount has been contributed for fiscal years 2014 and 2013.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 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 associate’s contract ranging from 66 to 89 days.

Note 11 – Long-Term Liabilities

The changes in Great Oaks’ long-term liabilities during fiscal year 2015 were as follows:

	Issue Date	Maturity Date	Interest Rate	Restated Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities:								
General Obligation Bonds:								
\$9,200,000 - School Improvements	3/11/10	12/1/19	1.50 - 3.25%	\$7,000,000	\$0	(\$850,000)	\$6,150,000	\$1,000,000
\$143,796 - Premium on School Improvements				77,536	0	(14,098)	63,438	0
\$7,795,000 - School Improvements	3/20/12	12/1/19	2.00-3.00%	7,695,000	0	(860,000)	6,835,000	1,080,000
\$728,006 - Premium on School Improvements				500,504	0	(91,001)	409,503	0
Total General Obligation Bonds				15,273,040	0	(1,815,099)	13,457,941	2,080,000
Net Pension Liability:								
STRS				77,236,389	0	(12,221,800)	65,014,589	0
SERS				14,591,039	0	(2,177,001)	12,414,038	0
Total Net Pension Liability				91,827,428	0	(14,398,801)	77,428,627	0
Compensated Absences				3,653,858	355,589	(685,554)	3,323,893	362,290
Total Long-Term Debt				<u>\$110,754,326</u>	<u>\$355,589</u>	<u>(\$16,899,454)</u>	<u>\$94,210,461</u>	<u>\$2,442,290</u>

General obligation bonds will be paid from the Debt Service Fund. Compensated Absences are generally paid from the General Fund, the Vocational Adult Education Fund, and the Vocational Education Perkins Grant Fund.

Principal and interest requirements to retire the school improvement bonds outstanding at June 30, 2015 are as follows:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Fiscal Year Ending June 30,	Principal	Interest	Total
2016	\$2,080,000	\$348,850	\$2,428,850
2017	2,275,000	291,150	2,566,150
2018	2,560,000	222,750	2,782,750
2019	2,965,000	141,375	3,106,375
2020	3,105,000	48,450	3,153,450
Total	<u>\$12,985,000</u>	<u>\$1,052,575</u>	<u>\$14,037,575</u>

Note 12 – Prior Year Defeasance of Debt

As a result of the 2012 advance refunding, Great Oaks defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on Great Oaks' financial statements. The defeased debt in the trust was paid off during the year and there is no remaining balance.

Note 13 – 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, 2015.

Litigation

Great Oaks is not currently party to any legal proceedings which would have a material impact on the financial statements.

Note 14 – Insurance Purchasing Pool

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.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 15 – Fund Balance Deficit

At June 30, 2015, the Adult Basic Education and Literacy Fund had a deficit fund balance of \$27,458. 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.

Note 16 – Fund Balances

Fund balance is classified as 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:

Fund Balances	General	Other Governmental Funds	Total
Restricted for:			
Food Services	\$0	\$74,148	\$74,148
Other Grants	0	3,608	3,608
Vocational Adult Education	0	581,503	581,503
Vocational Education Perkins Grant	0	21,101	21,101
Total Restricted	0	680,360	680,360
Committed to:			
Capital Improvements	0	6,534,559	6,534,559
Total Committed	0	6,534,559	6,534,559
Assigned to:			
Public School Support	7,284	0	7,284
Encumbrances	410,835	0	410,835
Total Assigned	418,119	0	418,119
Unassigned (Deficit)	39,236,678	(27,458)	39,209,220
Total Fund Balance	\$39,654,797	\$7,187,461	\$46,842,258

Note 17 – Construction and Other Commitments

Great Oaks utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, Great Oaks' commitments for encumbrances in the governmental funds were as follows:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

<u>Description</u>	<u>Remaining Commitment</u>
General	\$488,737
Capital Projects	1,548,298
Other Governmental	496,033

Note 18 – 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 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 capital acquisition. Disclosure of this information is required by State statute.

	<u>Capital Improvements</u>
Set Aside Reserve Balance as of June 30, 2014	\$0
Current Year Set Aside Requirements	571,289
Qualified Disbursements	<u>(2,618,458)</u>
Set Aside Reserve Balance as of June 30, 2015	<u><u>(\$2,047,169)</u></u>

Note 19 – Change in Accounting Principles

Great Oaks adopted the provisions of GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement No. 27 and GASB Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment of GASB Statement Number 68. GASB Statement Number 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014 and have been implemented by Great Oaks. GASB Statement Number 71 amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources of its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.

Note 20 – Change in Accounting Principle and Restatement of Net Position

For fiscal year 2015, Great Oaks implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

GASB Statement No. 68.” GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

Net position June 30, 2014	\$133,345,219
Adjustments:	
Net Pension Liability	(91,827,428)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>4,821,248</u>
Restated Net Position June 30, 2014	<u><u>\$46,339,039</u></u>

Other than employer contributions subsequent to the measurement date, Great Oaks made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

Note 21 – Foundation Funding

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the school district; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the School District.

REQUIRED SUPPLEMENTARY INFORMATION



Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$36,519,348	\$35,945,696	\$36,470,624	\$524,928
Revenue in lieu of taxes	1,107,466	1,090,069	1,105,988	15,919
Investment Earnings	275,422	271,096	275,055	3,959
Intergovernmental	22,594,245	22,239,331	22,564,100	324,769
Charges for Services	82,544	81,248	82,434	1,186
Other Revenues	248,715	244,808	248,383	3,575
Total Revenues	60,827,740	59,872,248	60,746,584	874,336
Expenditures:				
Current:				
Instruction:				
Regular	6,830,765	6,830,765	6,853,056	(22,291)
Vocational	19,719,894	19,719,894	19,784,246	(64,352)
Adult/Continuing	160,583	160,583	161,107	(524)
Support Services:				
Pupil	3,679,248	3,679,248	3,691,255	(12,007)
Instructional Staff	2,115,680	2,115,680	2,122,584	(6,904)
General Administration	394,380	394,380	395,667	(1,287)
School Administration	3,887,863	3,887,863	3,900,550	(12,687)
Fiscal	1,633,565	1,633,565	1,638,896	(5,331)
Business	636,148	636,148	638,224	(2,076)
Operations and Maintenance	7,114,170	7,114,170	7,137,386	(23,216)
Pupil Transportation	606,654	606,654	608,634	(1,980)
Central	4,323,246	4,323,246	4,337,354	(14,108)
Operation of Non-Instructional Services	22,099	22,099	22,171	(72)
Total Expenditures	51,124,295	51,124,295	51,291,130	(166,835)
Excess of Revenues Over (Under) Expenditures	9,703,445	8,747,953	9,455,454	707,501
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	59,776	58,837	59,696	859
Advances In	1,169,703	1,151,329	1,168,142	16,813
Advances (Out)	(1,341,064)	(1,341,064)	(1,345,440)	(4,376)
Transfers (Out)	(9,508,098)	(9,508,098)	(9,539,126)	(31,028)
Total Other Financing Sources (Uses)	(9,619,683)	(9,638,996)	(9,656,728)	(17,732)
Net Change in Fund Balance	83,762	(891,043)	(201,274)	689,769
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	28,178,518	28,178,518	28,178,518	0
Fund Balance End of Year	\$28,262,280	\$27,287,475	\$27,977,244	\$689,769

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2015

Note 1 - Budgetary Process

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 Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. 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 2015.

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 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 Board during the year.

While the District is reporting financial position, results of operations and changes in fund balance 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 Budget Basis) 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 as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as an assignment of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis as opposed to the general fund being reported alone (budget basis).

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2015

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

	<u>General</u>
GAAP Basis	\$1,594,223
Revenue Accruals	(1,537,469)
Expenditure Accruals	689,918
Transfers Out	(289,510)
Advances In	1,168,142
Advances (Out)	(1,345,440)
Encumbrances	(478,746)
Funds Budgeted Elsewhere	<u>(2,392)</u>
Budget Basis	<u><u>(\$201,274)</u></u>

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Great Oaks Career Campuses
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Two Fiscal Years (1)

	2014	2013
District's Proportion of the Net Pension Liability	0.26729169%	0.26729169%
District's Proportionate Share of the Net Pension Liability	\$65,014,589	\$77,236,389
District's Covered-Employee Payroll	\$27,309,829	\$28,495,300
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	238.06%	271.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) - Information prior to 2013 is not available

Great Oaks Career Campuses
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Two Fiscal Years (1)

	2014	2013
District's Proportion of the Net Pension Liability	0.245291%	0.245291%
District's Proportionate Share of the Net Pension Liability	\$12,414,038	\$14,591,039
District's Covered-Employee Payroll	\$7,127,657	\$6,771,443
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	174.17%	215.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) - Information prior to 2013 is not available

Great Oaks Career Campuses
 Required Supplementary Information
 Schedule of District Contributions
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually Required Contribution	\$3,757,150	\$3,823,376	\$3,989,342	\$4,342,486	\$4,283,000	\$4,688,000	\$4,198,000	\$3,522,419	\$3,906,000	\$3,873,000
Contributions in Relation to the Contractually Required Contribution	(3,757,150)	(3,823,376)	(3,989,342)	(4,342,486)	(4,283,000)	(4,688,000)	(4,198,000)	(3,522,419)	(3,906,000)	(3,873,000)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$26,836,786	\$27,309,829	\$28,495,300	\$31,017,757	\$30,592,857	\$33,485,714	\$29,985,714	\$25,160,136	\$27,900,000	\$27,664,286
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

Great Oaks Career Campuses
 Required Supplementary Information
 Schedule of District Contributions
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually Required Contribution	\$974,701	\$997,872	\$948,002	\$1,017,076	\$1,032,000	\$1,030,000	\$1,111,000	\$920,338	\$1,109,000	\$924,000
Contributions in Relation to the Contractually Required Contribution	(974,701)	(997,872)	(948,002)	(1,017,076)	(1,032,000)	(1,030,000)	(1,111,000)	(920,338)	(1,109,000)	(924,000)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$6,962,150	\$7,127,657	\$6,771,443	\$7,264,829	\$7,371,429	\$7,357,143	\$7,935,714	\$6,573,843	\$7,921,429	\$6,600,000
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Fund

The Debt Service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Capital Project fund excludes those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Great Oaks Career Campuses
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$1,352,728	\$0	\$6,918,635	\$8,271,363
Restricted Cash and Investments	0	0	40,082	40,082
Receivables (Net):				
Accounts	83,185	0	0	83,185
Intergovernmental	927,949	0	0	927,949
Total Assets	2,363,862	0	6,958,717	9,322,579
Liabilities:				
Accounts Payable	152,107	0	83,603	235,710
Accrued Wages and Benefits	253,523	0	0	253,523
Contracts Payable	0	0	300,473	300,473
Retainage Payable	0	0	40,082	40,082
Interfund Payable	927,951	0	0	927,951
Total Liabilities	1,333,581	0	424,158	1,757,739
Deferred Inflows of Resources:				
Grants	377,379	0	0	377,379
Total Deferred Inflows of Resources	377,379	0	0	377,379
Fund Balances:				
Restricted	680,360	0	0	680,360
Committed	0	0	6,534,559	6,534,559
Unassigned	(27,458)	0	0	(27,458)
Total Fund Balances	652,902	0	6,534,559	7,187,461
Total Liabilities, Deferred Inflows and Fund Balances	\$2,363,862	\$0	\$6,958,717	\$9,322,579

Great Oaks Career Campuses
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Tuition and Fees	\$3,070,482	\$0	\$0	\$3,070,482
Intergovernmental	5,097,717	0	0	5,097,717
Charges for Services	582,490	0	0	582,490
Other Revenues	204,251	0	0	204,251
Total Revenues	8,954,940	0	0	8,954,940
Expenditures:				
Current:				
Instruction:				
Regular	64,000	0	0	64,000
Vocational	619,818	0	552,644	1,172,462
Adult/Continuing	5,762,016	0	0	5,762,016
Support Services:				
Pupil	1,346,979	0	0	1,346,979
Instructional Staff	183,603	0	0	183,603
School Administration	76,064	0	0	76,064
Fiscal	42,650	0	0	42,650
Pupil Transportation	0	0	147,903	147,903
Central	19,781	0	1,898,359	1,918,140
Operation of Non-Instructional Services	1,088,968	0	0	1,088,968
Capital Outlay	0	0	2,984,282	2,984,282
Debt Service:				
Principal Retirement	0	1,710,000	0	1,710,000
Interest and Fiscal Charges	0	395,388	0	395,388
Total Expenditures	9,203,879	2,105,388	5,583,188	16,892,455
Excess of Revenues Over (Under) Expenditures	(248,939)	(2,105,388)	(5,583,188)	(7,937,515)
Other Financing Sources (Uses):				
Transfers In	200,000	2,105,388	6,594,228	8,899,616
Total Other Financing Sources (Uses)	200,000	2,105,388	6,594,228	8,899,616
Net Change in Fund Balance	(48,939)	0	1,011,040	962,101
Fund Balance - Beginning of Year	701,841	0	5,523,519	6,225,360
Fund Balance - End of Year	\$652,902	\$0	\$6,534,559	\$7,187,461

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Food Services - To account for the financial transactions related to the food service operation of the School District.

Other Grants - To account for local funds, which are provided to assist the District with various programs.

Vocational Adult Education - To account for revenues and expenditures involved in upgrading and retraining out-of-school youth and adults for the purpose of improving their skills and knowledge in their current or planned occupation.

Public School Preschool - To account for state resources provided to assist the District with the cost of pre-school programs for three and four year old students.

Data Communication - To account for money appropriated for Ohio Educational Computer Network Connections.

High Schools That Work - To account for state funds for the school improvement initiative to raise student achievement in high school.

Straight A Grant - To account for state funded grant monies that support the implementation of innovative ideas and practices in Ohio's schools.

Miscellaneous State Grants - To account for various monies received directly from the state government, which are, not classified elsewhere.

Adult Basic Education & Literacy - To account for federal monies 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; increase of opportunities for useful employment; improvement of attitudes towards self, family and community.

Vocational Education Perkins Grant - To account for the development of 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.

Improving Teacher Quality Grant - To account for federal funds designed to provide professional development for teachers and increasing the quality of teachers in the classroom.

Great Oaks Career Campuses
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Food Services	Other Grants	Vocational Adult Education	Public School Preschool	Data Communication
Assets:					
Equity in Pooled Cash and Investments	\$87,877	\$3,608	\$672,119	\$0	\$0
Receivables (Net):					
Accounts	0	0	83,185	0	0
Intergovernmental	0	0	0	0	0
Total Assets	87,877	3,608	755,304	0	0
Liabilities:					
Accounts Payable	0	0	12,734	0	0
Accrued Wages and Benefits	13,729	0	161,067	0	0
Interfund Payable	0	0	0	0	0
Total Liabilities	13,729	0	173,801	0	0
Deferred Inflows of Resources:					
Grants	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Restricted	74,148	3,608	581,503	0	0
Unassigned	0	0	0	0	0
Total Fund Balances	74,148	3,608	581,503	0	0
Total Liabilities, Deferred Inflows and Fund Balances	\$87,877	\$3,608	\$755,304	\$0	\$0

High Schools That Work	Straight A Grant	Miscellaneous State Grants	Adult Basic Education & Literacy	Vocational Education Perkins Grant	Improving Teacher Quality Grant	Total Nonmajor Special Revenue Funds
\$0	\$249,500	\$12,500	\$232,669	\$94,455	\$0	\$1,352,728
0	0	0	0	0	0	83,185
0	249,500	12,500	316,754	340,383	8,812	927,949
0	499,000	25,000	549,423	434,838	8,812	2,363,862
0	0	0	139,373	0	0	152,107
0	0	0	5,375	73,352	0	253,523
0	249,500	12,500	316,754	340,385	8,812	927,951
0	249,500	12,500	461,502	413,737	8,812	1,333,581
0	249,500	12,500	115,379	0	0	377,379
0	249,500	12,500	115,379	0	0	377,379
0	0	0	0	21,101	0	680,360
0	0	0	(27,458)	0	0	(27,458)
0	0	0	(27,458)	21,101	0	652,902
\$0	\$499,000	\$25,000	\$549,423	\$434,838	\$8,812	\$2,363,862

Great Oaks Career Campuses
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Food Services	Other Grants	Vocational Adult Education	Public School Preschool	Data Communication
Revenues:					
Tuition and Fees	\$0	\$0	\$3,070,482	\$0	\$0
Intergovernmental	471,070	44,000	1,144,397	64,000	7,200
Charges for Services	359,002	0	223,488	0	0
Other Revenues	37,439	5,177	161,635	0	0
Total Revenues	867,511	49,177	4,600,002	64,000	7,200
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	64,000	0
Vocational	0	4,141	0	0	0
Adult/Continuing	0	0	4,544,054	0	0
Support Services:					
Pupil	0	0	0	0	0
Instructional Staff	0	58,473	0	0	0
School Administration	0	0	0	0	0
Fiscal	0	0	42,650	0	0
Central	0	12,581	0	0	7,200
Operation of Non-Instructional Services	1,079,468	9,500	0	0	0
Total Expenditures	1,079,468	84,695	4,586,704	64,000	7,200
Excess of Revenues Over (Under) Expenditures	(211,957)	(35,518)	13,298	0	0
Other Financing Sources (Uses):					
Transfers In	200,000	0	0	0	0
Total Other Financing Sources (Uses)	200,000	0	0	0	0
Net Change in Fund Balance	(11,957)	(35,518)	13,298	0	0
Fund Balance - Beginning of Year	86,105	39,126	568,205	0	0
Fund Balance - End of Year	\$74,148	\$3,608	\$581,503	\$0	\$0

High Schools That Work	Straight A Grant	Miscellaneous State Grants	Adult Basic Education & Literacy	Vocational Education Perkins Grant	Improving Teacher Quality Grant	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$3,070,482
16,000	336,079	12,500	1,106,894	1,886,765	8,812	5,097,717
0	0	0	0	0	0	582,490
0	0	0	0	0	0	204,251
16,000	336,079	12,500	1,106,894	1,886,765	8,812	8,954,940
0	0	0	0	0	0	64,000
0	336,079	12,500	0	267,098	0	619,818
0	0	0	1,050,948	167,014	0	5,762,016
16,000	0	0	0	1,330,979	0	1,346,979
0	0	0	5,849	110,469	8,812	183,603
0	0	0	76,064	0	0	76,064
0	0	0	0	0	0	42,650
0	0	0	0	0	0	19,781
0	0	0	0	0	0	1,088,968
16,000	336,079	12,500	1,132,861	1,875,560	8,812	9,203,879
0	0	0	(25,967)	11,205	0	(248,939)
0	0	0	0	0	0	200,000
0	0	0	0	0	0	200,000
0	0	0	(25,967)	11,205	0	(48,939)
0	0	0	(1,491)	9,896	0	701,841
\$0	\$0	\$0	(\$27,458)	\$21,101	\$0	\$652,902

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	Food Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$446,529	\$471,070	\$24,541
Charges for Services	340,299	359,002	18,703
Other Revenues	35,489	37,439	1,950
Total Revenues	<u>822,317</u>	<u>867,511</u>	<u>45,194</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,096,643	1,080,840	15,803
Total Expenditures	<u>1,096,643</u>	<u>1,080,840</u>	<u>15,803</u>
Excess of Revenues Over (Under) Expenditures	<u>(274,326)</u>	<u>(213,329)</u>	<u>60,997</u>
Other Financing Sources (Uses):			
Advances In	85,311	90,000	4,689
Advances (Out)	(91,316)	(90,000)	1,316
Transfers In	189,581	200,000	10,419
Total Other Financing Sources (Uses)	<u>183,576</u>	<u>200,000</u>	<u>16,424</u>
Net Change in Fund Balance	(90,750)	(13,329)	77,421
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>101,206</u>	<u>101,206</u>	<u>0</u>
Fund Balance End of Year	<u>\$10,456</u>	<u>\$87,877</u>	<u>\$77,421</u>

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$74,367	\$75,000	\$633
Other Revenues	5,133	5,177	44
Total Revenues	79,500	80,177	677
Expenditures:			
Current:			
Instruction:			
Vocational	4,203	4,141	62
Support Services:			
Instructional Staff	62,908	61,973	935
Central	12,771	12,581	190
Operation of Non-Instructional Services	9,643	9,500	143
Total Expenditures	89,525	88,195	1,330
Excess of Revenues Over (Under) Expenditures	(10,025)	(8,018)	2,007
Other Financing Sources (Uses):			
Advances (Out)	(107,599)	(106,000)	1,599
Total Other Financing Sources (Uses)	(107,599)	(106,000)	1,599
Net Change in Fund Balance	(117,624)	(114,018)	3,606
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	117,626	117,626	0
Fund Balance End of Year	\$2	\$3,608	\$3,606

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	Vocational Adult Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$3,012,374	\$3,086,327	\$73,953
Intergovernmental	1,131,819	1,159,605	27,786
Charges for Services	290,449	297,579	7,130
Other Revenues	54,298	55,631	1,333
Total Revenues	4,488,940	4,599,142	110,202
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	4,793,288	4,551,561	241,727
Support Services:			
Fiscal	44,915	42,650	2,265
Total Expenditures	4,838,203	4,594,211	243,992
Excess of Revenues Over (Under) Expenditures	(349,263)	4,931	354,194
Other Financing Sources (Uses):			
Transfers In	210,817	215,993	5,176
Transfers (Out)	(227,464)	(215,993)	11,471
Total Other Financing Sources (Uses)	(16,647)	0	16,647
Net Change in Fund Balance	(365,910)	4,931	370,841
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	664,551	664,551	0
Fund Balance End of Year	\$298,641	\$669,482	\$370,841

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Public School Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$64,000	\$64,000	\$0
Total Revenues	64,000	64,000	0
Expenditures:			
Current:			
Instruction:			
Regular	64,000	64,000	0
Total Expenditures	64,000	64,000	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Advances In	8,000	8,000	0
Advances (Out)	(8,000)	(8,000)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$7,200	\$7,200	\$0
Total Revenues	7,200	7,200	0
Expenditures:			
Current:			
Support Services:			
Central	7,200	7,200	0
Total Expenditures	7,200	7,200	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	High Schools That Work Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,000	\$16,000	\$0
Total Revenues	16,000	16,000	0
Expenditures:			
Current:			
Support Services:			
Pupil	16,000	16,000	0
Total Expenditures	16,000	16,000	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Advances In	3,000	3,000	0
Advances (Out)	(3,000)	(3,000)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Straight A Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$336,079	\$336,079	\$0
Total Revenues	<u>336,079</u>	<u>336,079</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Vocational	350,079	350,079	0
Capital Outlay	<u>235,500</u>	<u>235,500</u>	<u>0</u>
Total Expenditures	<u>585,579</u>	<u>585,579</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(249,500)</u>	<u>(249,500)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	<u>249,500</u>	<u>249,500</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>249,500</u>	<u>249,500</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$12,500	\$12,500	\$0
Total Revenues	12,500	12,500	0
Expenditures:			
Current:			
Instruction:			
Vocational	18,750	12,500	6,250
Total Expenditures	18,750	12,500	6,250
Excess of Revenues Over (Under) Expenditures	(6,250)	0	6,250
Other Financing Sources (Uses):			
Advances In	12,500	12,500	0
Advances (Out)	(18,750)	(12,500)	6,250
Total Other Financing Sources (Uses)	(6,250)	0	6,250
Net Change in Fund Balance	(12,500)	0	12,500
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,500	12,500	0
Fund Balance End of Year	\$0	\$12,500	\$12,500

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	Adult Basic Education & Literacy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,027,811	\$1,027,811	\$0
Total Revenues	1,027,811	1,027,811	0
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	1,136,303	1,112,652	23,651
Support Services:			
Instructional Staff	5,973	5,849	124
School Administration	73,712	72,178	1,534
Total Expenditures	1,215,988	1,190,679	25,309
Excess of Revenues Over (Under) Expenditures	(188,177)	(162,868)	25,309
Other Financing Sources (Uses):			
Advances In	316,754	316,754	0
Advances (Out)	(301,821)	(295,538)	6,283
Total Other Financing Sources (Uses)	14,933	21,216	6,283
Net Change in Fund Balance	(173,244)	(141,652)	31,592
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	173,244	173,244	0
Fund Balance End of Year	\$0	\$31,592	\$31,592

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	Vocational Education Perkins Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,821,500	\$1,821,500	\$0
Total Revenues	1,821,500	1,821,500	0
Expenditures:			
Current:			
Instruction:			
Vocational	266,462	260,336	6,126
Adult/Continuing	178,109	174,014	4,095
Support Services:			
Pupil	1,397,138	1,365,013	32,125
Instructional Staff	122,324	119,511	2,813
Total Expenditures	1,964,033	1,918,874	45,159
Excess of Revenues Over (Under) Expenditures	(142,533)	(97,374)	45,159
Other Financing Sources (Uses):			
Advances In	340,383	340,383	0
Advances (Out)	(281,593)	(275,118)	6,475
Total Other Financing Sources (Uses)	58,790	65,265	6,475
Net Change in Fund Balance	(83,743)	(32,109)	51,634
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	83,743	83,743	0
Fund Balance End of Year	\$0	\$51,634	\$51,634

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Improving Teacher Quality Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	8,812	8,812	0
Total Expenditures	8,812	8,812	0
Excess of Revenues Over (Under) Expenditures	(8,812)	(8,812)	0
Other Financing Sources (Uses):			
Advances In	8,812	8,812	0
Total Other Financing Sources (Uses)	8,812	8,812	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund – The Debt Service Fund is used for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	1,710,000	1,710,000	0
Interest and Fiscal Charges	395,388	395,388	0
Total Expenditures	2,105,388	2,105,388	0
Excess of Revenues Over (Under) Expenditures	(2,105,388)	(2,105,388)	0
Other Financing Sources (Uses):			
Transfers In	2,105,388	2,105,388	0
Total Other Financing Sources (Uses)	2,105,388	2,105,388	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

Capital Projects – 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.

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Vocational	1,014,610	781,570	233,040
Support Services:			
Pupil Transportation	192,003	147,903	44,100
Central	2,466,548	1,900,021	566,527
Capital Outlay	5,153,757	3,970,021	1,183,736
Total Expenditures	8,826,918	6,799,515	2,027,403
Excess of Revenues Over (Under) Expenditures	(8,826,918)	(6,799,515)	2,027,403
Other Financing Sources (Uses):			
Transfers In	4,500,000	6,594,229	2,094,229
Total Other Financing Sources (Uses)	4,500,000	6,594,229	2,094,229
Net Change in Fund Balance	(4,326,918)	(205,286)	4,121,632
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,615,707	5,615,707	0
Fund Balance End of Year	\$1,288,789	\$5,410,421	\$4,121,632

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District 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. The District has only presented the budget schedules for these funds.

Fund Descriptions

Uniform School Supplies - To account for the purchase and sale of school supplies, such as workbooks and toolkits, as adopted by the Board of Directors.

Public School Support - To account 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 extracurricular programs.

District Managed Student Activity - To account for those student activity programs which have student participation in the activity but do not have student management in the programs.

Child Care Services - To account for operations of child care for students and is financed partly through user charges.

Flex Spending Plan – To account for monies related to the District’s flex spending plan.

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$175,600	\$192,797	\$17,197
Total Revenues	<u>175,600</u>	<u>192,797</u>	<u>17,197</u>
Expenditures:			
Current:			
Support Services:			
Central	213,827	106,600	107,227
Operation of Non-Instructional Services	390,557	194,706	195,851
Total Expenditures	<u>604,384</u>	<u>301,306</u>	<u>303,078</u>
Net Change in Fund Balance	(428,784)	(108,509)	320,275
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>429,201</u>	<u>429,201</u>	<u>0</u>
Fund Balance End of Year	<u>\$417</u>	<u>\$320,692</u>	<u>\$320,275</u>

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

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$7,735	\$7,815	\$80
Total Revenues	7,735	7,815	80
Expenditures:			
Current:			
Extracurricular Activities	19,608	12,404	7,204
Total Expenditures	19,608	12,404	7,204
Net Change in Fund Balance	(11,873)	(4,589)	7,284
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,873	11,873	0
Fund Balance End of Year	\$0	\$7,284	\$7,284

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

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	District Managed Student Activity Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$71,177	\$72,374	\$1,197
Total Revenues	<u>71,177</u>	<u>72,374</u>	<u>1,197</u>
Expenditures:			
Current:			
Instruction:			
Vocational	70,639	71,177	(538)
Extracurricular Activities	<u>538</u>	<u>542</u>	<u>(4)</u>
Total Expenditures	<u>71,177</u>	<u>71,719</u>	<u>(542)</u>
Net Change in Fund Balance	0	655	655
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$655</u></u>	<u><u>\$655</u></u>

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

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Child Care Services Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$42,152	\$75,684	\$33,532
Total Revenues	<u>42,152</u>	<u>75,684</u>	<u>33,532</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	136,068	123,449	12,619
Total Expenditures	<u>136,068</u>	<u>123,449</u>	<u>12,619</u>
Excess of Revenues Over (Under) Expenditures	<u>(93,916)</u>	<u>(47,765)</u>	<u>46,151</u>
Other Financing Sources (Uses):			
Transfers In	27,848	50,000	22,152
Total Other Financing Sources (Uses)	<u>27,848</u>	<u>50,000</u>	<u>22,152</u>
Net Change in Fund Balance	(66,068)	2,235	68,303
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>101,110</u>	<u>101,110</u>	<u>0</u>
Fund Balance End of Year	<u>\$35,042</u>	<u>\$103,345</u>	<u>\$68,303</u>

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

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	Flex Spending Plan Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$195,899	\$284,942	\$89,043
Total Revenues	195,899	284,942	89,043
Expenditures:			
Current:			
Instruction:			
Regular	56,116	54,195	1,921
Vocational	214,606	207,258	7,348
Adult/Continuing	1,319	1,274	45
Support Services:			
Pupil	30,226	29,191	1,035
Instructional Staff	17,381	16,786	595
General Administration	3,240	3,129	111
School Administration	31,940	30,846	1,094
Fiscal	13,420	12,961	459
Business	5,226	5,047	179
Operations and Maintenance	5,844	5,644	200
Pupil Transportation	4,984	4,813	171
Central	35,517	34,301	1,216
Operation of Non-Instructional Services	181	175	6
Total Expenditures	420,000	405,620	14,380
Excess of Revenues Over (Under) Expenditures	(224,101)	(120,678)	103,423
Other Financing Sources (Uses):			
Transfers In	89,101	129,600	40,499
Total Other Financing Sources (Uses)	89,101	129,600	40,499
Net Change in Fund Balance	(135,000)	8,922	143,922
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	185,715	185,715	0
Fund Balance End of Year	\$50,715	\$194,637	\$143,922

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

NONMAJOR FUNDS

Fiduciary funds

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Student Managed Activity (Agency Fund) – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

District Agency (Agency Fund) – Fund used to account for assets held by Great Oaks as an agent for individuals, private organizations, other governmental units, and/or other funds.

Great Oaks Career Campuses
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2015

	Student Activities			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$256,733	\$241,647	\$275,112	\$223,268
Receivables (Net):				
Accounts	3,836	19,024	3,836	19,024
Total Assets	260,569	260,671	278,948	242,292
Liabilities:				
Accounts Payable	2,390	1,296	2,390	1,296
Other Liabilities	258,179	259,375	276,558	240,996
Total Liabilities	\$260,569	\$260,671	\$278,948	\$242,292

	District Agency			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$210,292	\$1,270,521	\$1,264,263	\$216,550
Receivables (Net):				
Accounts	36,899	48,050	36,899	48,050
Intergovernmental	144,517	119,143	144,517	119,143
Total Assets	391,708	1,437,714	1,445,679	383,743
Liabilities:				
Other Liabilities	391,708	1,437,714	1,445,679	383,743
Total Liabilities	\$391,708	\$1,437,714	\$1,445,679	\$383,743

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$467,025	\$1,512,168	\$1,539,375	\$439,818
Receivables (Net):				
Accounts	40,735	67,074	40,735	67,074
Intergovernmental	144,517	119,143	144,517	119,143
Total Assets	652,277	1,698,385	1,724,627	626,035
Liabilities:				
Accounts Payable	2,390	1,296	2,390	1,296
Other Liabilities	649,887	1,697,089	1,722,237	624,739
Total Liabilities	\$652,277	\$1,698,385	\$1,724,627	\$626,035

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Statistical Section



STATISTICAL SECTION

This part of the District's 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 the District's overall financial health.

Contents

Financial Trends - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, the property tax.

Debt Capacity - These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's 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 the District's 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 the District's financial report relates to the services the District 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.

GREAT OAKS CAREER CAMPUSES

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 1

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$40,303,026	\$43,643,073	\$57,640,595	\$73,901,083	\$89,107,739	\$88,422,801	\$90,396,415	\$91,102,941	\$90,252,504	\$90,877,414
Restricted	921,280	552,293	654,279	0	1,258,960	3,663,767	287,911	439,563	765,235	858,309
Unrestricted	88,545,487	94,833,680	80,744,058	60,932,606	45,027,282	40,186,190	38,256,894	37,474,782	42,327,480	(40,780,210)
Total Governmental Net Position	\$129,769,793	\$139,029,046	\$139,038,932	\$134,833,689	\$135,393,981	\$132,272,758	\$128,941,220	\$129,017,286	\$133,345,219	\$50,955,513

Source: District Records

GREAT OAKS CAREER CAMPUSES
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule Z

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
Instruction	\$35,847,895	\$36,502,641	\$43,466,640	\$47,158,084	\$41,725,548	\$41,431,681	\$41,090,514	\$37,301,526	\$36,883,430	\$36,206,180
Pupil	2,923,520	2,429,066	2,741,530	3,169,358	3,362,956	3,481,175	3,906,382	5,172,692	4,368,187	4,815,529
Instructional Staff	3,846,479	4,357,389	4,321,747	4,715,642	4,799,227	2,838,111	2,358,540	2,734,677	2,464,871	2,213,687
General Administration	201,458	213,286	282,351	273,283	456,679	465,900	373,719	390,422	384,473	405,228
School Administration	4,322,558	3,421,421	4,285,037	4,562,223	4,285,374	4,220,937	4,129,999	3,675,807	3,963,680	3,914,856
Fiscal	1,569,253	1,975,191	1,477,385	2,135,544	2,607,857	2,258,619	1,954,423	1,763,315	1,686,566	1,675,529
Business	1,212,784	1,040,780	866,017	1,078,216	904,405	1,182,177	1,032,296	650,678	795,413	556,978
Operation and Maintenance	8,106,666	7,739,448	9,166,410	9,340,637	7,559,738	8,688,624	7,940,687	6,983,410	7,274,668	7,627,281
Pupil Transportation	235,409	438,232	441,229	409,059	387,489	397,964	546,461	715,515	686,452	733,962
Central	3,948,991	4,318,997	5,339,661	5,858,163	4,991,271	6,368,679	5,298,381	5,044,525	5,144,291	6,502,259
Operation of Non-Instructional Services	1,322,175	1,286,769	1,450,106	1,257,912	2,485,914	1,284,375	1,333,706	1,575,549	1,473,897	1,364,783
Pass Through Payments	299,701	619,030	0	0	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0	2,616	6,831	2,973	12,946
Interest and Fiscal Charges	206,825	566,017	452,247	473,173	525,246	576,693	471,745	499,620	392,960	363,717
Total Governmental Activities Expenses	64,043,714	64,908,267	74,290,360	80,431,294	74,091,704	73,194,935	70,439,469	66,514,567	65,521,861	66,392,935
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	4,912,301	4,959,495	6,097,071	5,276,699	4,645,081	4,093,296	4,158,093	3,968,103	4,041,861	3,455,404
Pupil	12,192	11,989	4,879	2,331	0	0	0	0	0	0
Instructional Staff	22,434	24,864	0	0	0	0	0	0	0	0
School Administration	13,530	11,417	532	0	0	0	0	0	0	0
Fiscal	2,119	1,994	532	0	0	0	52,864	46,151	34,808	30,597
Business	0	0	0	0	150,621	0	0	0	0	0
Operations and Maintenance	237,322	141,759	189,774	70,583	75	0	0	216,187	142,424	82,434
Operation of Non-Instructional Services	898,493	912,298	608,982	1,415,129	1,169,218	786,915	518,201	493,440	491,809	507,060
Pass Through Payments	0	288,865	0	0	0	0	0	0	0	0
Operating Grants and Contributions	6,505,012	5,514,171	6,835,741	5,891,342	5,024,290	4,534,023	4,542,074	4,468,645	4,524,302	5,224,447
Total Program Revenues	12,603,403	11,866,852	13,737,511	12,656,084	10,989,285	9,414,234	9,271,232	9,192,526	9,235,204	9,299,942
Net (Expense)/Revenue	(\$51,440,311)	(\$53,041,415)	(\$60,552,849)	(\$67,775,210)	(\$63,102,419)	(\$63,780,701)	(\$61,168,237)	(\$57,322,041)	(\$56,286,657)	(\$57,092,993)

Source: District Records

GREAT OAKS CAREER CAMPUSES
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue	(\$51,440,311)	(\$53,041,415)	(\$60,552,849)	(\$67,775,210)	(\$63,102,419)	(\$63,780,701)	(\$61,166,237)	(\$57,322,041)	(\$56,286,657)	(\$57,092,993)
General Revenues										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	37,354,193	38,781,349	35,232,446	37,230,847	36,903,406	36,640,353	34,641,281	35,116,672	37,140,829	37,084,502
Grants and Entitlements Not Restricted to Specific Programs	16,934,548	18,363,640	19,870,657	21,576,547	23,228,114	23,090,002	21,517,807	20,611,783	21,554,285	22,564,100
Revenue in Lieu of Taxes	0	0	0	0	791,963	0	876,407	950,775	1,005,510	1,105,988
Investment Earnings	3,581,548	4,515,842	3,734,262	3,538,181	1,319,024	205,459	210,071	(76,007)	392,299	323,849
Other Revenues	729,202	639,837	959,171	1,224,392	1,420,204	723,664	556,530	794,884	728,194	631,028
Total General Revenues	58,599,491	62,300,668	59,796,536	63,569,967	63,662,711	60,659,478	57,802,096	57,398,107	60,821,117	61,709,467
Change in Net Position	\$7,159,180	\$9,259,253	(\$756,313)	(\$4,205,243)	\$560,292	(\$3,121,223)	(\$3,366,141)	\$76,066	\$4,534,460	\$4,616,474

Source: District Records

GREAT OAKS CAREER CAMPUSES

Governmental Funds - Fund Balances
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 4

	2006	2007	2008	2009	2010	2011 (1)	2012 (1)	2013 (1)	2014 (1)	2015 (1)
General Fund										
Reserved	\$13,213,922	\$12,199,479	\$9,894,975	\$10,486,074	\$11,320,332	\$0	\$0	\$0	\$0	\$0
Unreserved	59,807,988	63,284,759	52,824,797	44,146,602	24,930,189	0	0	0	0	0
Assigned						941,951	456,782	134,800	221,961	418,119
Unassigned						36,096,920	35,779,664	35,915,704	37,838,613	39,236,678
Total General Fund	73,021,910	75,484,238	62,719,772	54,632,676	36,250,521	37,038,871	36,236,446	36,050,504	38,060,574	39,654,797
All Other Governmental Funds										
Reserved	12,093,791	1,417,005	15,166,289	4,370,149	13,377,482	0	0	0	0	0
Unreserved, Reported In:										
Capital Project Funds	2,312,818	15,861,099	2,356,012	9,448,734	4,426,465	0	0	0	0	0
Special Revenue Funds	1,164,022	1,065,243	1,653,689	731,886	872,156	0	0	0	0	0
Nonspendable						26,628	0	0	0	0
Restricted						2,300,352	604,659	628,854	703,332	680,360
Committed						4,046,284	3,212,881	2,645,946	5,523,519	6,534,559
Unassigned						(98,917)	(36,596)	(41,465)	(1,491)	(27,458)
Total All Other Governmental Funds	\$15,570,631	\$18,343,347	\$19,175,990	\$14,550,769	\$18,676,103	\$6,274,347	\$3,780,944	\$3,233,335	\$6,225,360	\$7,187,461

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements.

GREAT OAKS CAREER CAMPUSES

Governmental Funds - Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 5

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Property and Other Local Taxes	\$38,299,093	\$37,690,649	\$36,915,235	\$37,359,574	\$36,641,771	\$36,560,049	\$34,830,061	\$35,577,852	\$37,110,367	\$37,325,755
Revenue in Lieu of Taxes	0	0	0	0	791,963	0	876,407	950,775	1,005,510	1,105,988
Tuition and Fees	4,059,790	4,100,924	5,545,174	5,767,515	5,026,914	4,319,588	3,595,390	3,645,249	3,854,480	3,338,963
Investment Earnings	3,421,752	4,477,035	4,072,646	3,538,181	1,207,420	290,910	215,158	(70,730)	384,201	324,547
Intergovernmental	23,498,902	23,877,811	26,887,135	27,518,107	28,054,101	27,676,553	26,126,386	25,159,421	25,857,939	27,661,817
Food Services	614,135	624,351	0	0	0	0	0	0	0	0
Classroom Materials and Fees	808,001	880,349	0	0	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	121,918	76,190	62,512	70,689	66,928	72,374
Charges for Services	0	0	1,332,012	848,627	816,087	484,433	1,096,258	1,007,943	789,494	664,158
Other Revenues	1,330,380	1,465,346	983,755	1,372,991	1,420,280	771,952	488,329	780,467	728,096	745,391
Total Revenues	\$72,032,053	\$73,116,465	\$75,735,957	\$76,404,995	\$74,080,454	\$70,179,675	\$67,290,501	\$67,121,666	\$69,797,015	\$71,238,993

Source: District Records

GREAT OAKS CAREER CAMPUSES
Governmental Funds - Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 6

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Regular	\$273,062	\$292,601	\$298,388	\$297,788	\$129,252	\$8,014,961	\$7,203,198	\$7,139,003	\$7,477,596	\$6,930,463
Vocational Education	24,540,901	24,828,396	30,897,974	33,016,806	34,075,861	22,266,819	23,913,125	21,653,098	20,436,624	21,234,235
Adult/Continuing	9,176,789	7,970,326	8,994,982	10,275,324	7,044,175	7,485,513	6,759,027	5,989,437	5,913,395	5,921,852
Pupil	2,913,595	2,480,887	2,699,190	3,149,672	3,366,114	3,502,680	3,371,799	5,114,187	4,418,677	4,865,801
Instructional Staff	3,843,882	4,301,352	4,312,639	4,703,858	4,832,294	2,848,265	2,343,708	2,503,227	2,537,400	2,275,989
General Administration	201,458	213,286	282,351	269,101	454,281	461,719	365,093	382,246	376,230	398,192
School Administration	4,254,216	3,759,353	4,169,232	4,418,886	4,291,866	4,468,029	3,713,940	3,651,998	3,892,424	3,983,018
Fiscal	1,503,166	1,583,329	1,501,732	2,133,483	2,608,541	2,206,699	1,975,356	1,750,316	1,646,007	1,676,767
Business	1,207,991	1,039,879	966,228	1,044,973	898,583	1,177,243	1,116,907	650,807	683,970	628,771
Operations and Maintenance	7,083,155	6,966,578	8,433,533	8,288,511	7,841,215	7,125,949	6,464,208	6,162,046	6,378,196	6,918,699
Pupil Transportation	235,409	244,146	441,229	409,059	387,489	397,964	546,461	654,561	659,712	749,262
Central	2,800,465	2,484,019	4,799,317	5,581,714	5,128,814	6,291,016	4,591,268	4,740,970	4,854,977	6,326,262
Operation of Non-Instructional Services	1,333,804	1,277,748	1,443,062	1,256,134	2,467,614	1,302,675	1,292,756	1,586,704	1,473,143	1,380,438
Pass Through Payments	299,701	619,030	0	0	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0	2,616	6,831	2,973	12,946
Capital Outlay	10,357,994	18,410,271	13,428,589	19,284,974	20,038,159	12,892,461	5,524,034	3,606,305	1,860,850	2,984,282
Debt Service:										
Principal Retirement	1,015,000	1,060,000	4,300,000	4,495,000	3,470,000	750,000	950,000	1,325,000	1,475,000	1,710,000
Interest and Fiscal Charges	205,635	627,171	469,005	453,306	507,918	601,088	470,662	468,788	434,350	395,388
Bond Issuance Cost	0	0	0	144,423	138,895	0	111,920	0	0	0
Total Expenditures	\$71,246,223	\$78,158,372	\$87,437,451	\$99,223,012	\$97,681,071	\$81,793,081	\$70,716,018	\$67,385,524	\$64,521,524	\$68,392,365

Debt Service as a Percentage of Noncapital Expenditures 1.95% 2.73% 6.35% 6.19% 5.20% 1.94% 2.14% 2.80% 3.04% 3.23%

Source: District Records

GREAT OAKS CAREER CAMPUSES

Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other Financing Sources (Uses)										
Issuance of Long-Term Capital-Related Debt	\$0	\$10,000,000	\$0	\$10,000,000	\$9,200,000	\$0	\$7,795,000	\$0	\$0	\$0
Premium on Sale of Bonds	0	97,550	0	53,315	143,796	0	728,006	0	0	0
Payments to Refunded Bond Escrow Agent	22,096	0	31,598	52,385	0	0	(8,408,641)	0	0	0
Proceeds from Sale of Capital Assets	17,328,735	24,343,983	28,025,605	21,205,597	26,576,668	5,264,900	7,524,882	14,416	1,604	59,696
Transfers In	(17,328,735)	(24,343,983)	(28,025,605)	(21,205,597)	(26,576,668)	(5,264,900)	(7,587,361)	(7,688,873)	(9,422,730)	(9,249,616)
Transfers (Out)										
Total Other Financing Sources (Uses)	22,096	10,097,550	31,598	10,105,700	9,343,796	0	95,086	(469,693)	(273,396)	(290,304)
Net Change in Fund Balances	\$807,926	\$5,055,643	(\$11,669,896)	(\$12,712,317)	(\$14,256,821)	(\$11,613,406)	(\$3,330,431)	(\$733,551)	\$5,002,095	\$2,556,324

Source: District Records

GREAT OAKS CAREER CAMPUSES

Assessed Value and Actual Value of Taxable Property -- All Counties

Last Ten Calendar Years

Schedule 8

Calendar Year	Agricultural And Residential Real Estate	Other Real Estate	Public Utility and Tangible Personal	Total Assessed Value	Total Estimated Acual Value	Total Direct Rate (1)
2005	\$13,087,576,215	\$3,661,075,670	\$1,966,902,994	\$18,715,554,880	\$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	573,098,420	19,272,634,270	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
2011	13,491,616,640	3,694,404,480	641,905,934	17,827,927,054	50,936,934,440	2.70
2012	13,456,034,780	3,639,638,770	721,459,730	17,817,133,280	50,906,095,086	2.70
2013	13,488,894,570	3,656,320,110	754,564,570	17,899,779,250	51,142,226,429	2.70
2014	13,825,941,680	3,617,997,160	780,121,610	18,224,060,450	52,068,744,143	2.70

Source: Ohio Department of Taxation

(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.

Personal property tax was assessed on all tangible personal property used in business in Ohio until it was phased out in 2009. Beginning 2007, House Bill 66 switched telephone companies from public utilities to general business taxpayers, effectively eliminating this tax on local and inter-exchange telephone companies.

GREAT OAKS CAREER CAMPUSES

Principal Property Tax Payers -- Hamilton County (1)

Current Calendar Year and Nine Years Ago

Schedule 9

2014		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$400,591,050	2.20%
Dayton Power & Light Co.	27,624,380	0.15%
Duke Realty Ohio	27,556,260	0.15%
Wells Fargo	26,936,180	0.15%
Procter & Gamble	24,718,750	0.14%
CLP-SPF Rookwood Pavilion LLC	18,475,660	0.10%
Tri County Mall LLC	16,642,480	0.09%
Twin Lakes	15,024,970	0.08%
PBY Partners LLC	11,900,010	0.07%
Greenacres Foundation	10,466,900	0.06%
	\$579,936,640	3.19%

2005		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Cinergy	\$253,798,540	1.36%
Cincinnati Bell, Inc.	61,294,620	0.33%
Duke Associates	69,542,020	0.37%
Norwood Real Estate	19,313,200	0.10%
G & I Executive Centre LLC	16,450,000	0.09%
Procter & Gamble	16,219,420	0.09%
Cincinnati Bell Wireless	16,021,540	0.09%
Rookwood Commons LLC	14,242,030	0.08%
Dayton Power & Light	12,888,590	0.07%
VHH LTD	12,480,960	0.07%
	\$492,250,920	2.63%

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 CAREER CAMPUSES
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
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	40,512,493	98.53%	1,326,486	41,838,979	101.75%
2009	41,322,096	39,441,142	95.45%	1,480,223	40,921,365	99.03%
2010	40,697,613	39,615,543	97.34%	1,082,070	40,697,613	100.00%
2011	40,289,772	38,988,003	96.77%	964,316	39,952,319	99.16%
2012	40,201,961	39,147,668	97.38%	908,601	40,056,269	99.64%
2013	40,418,705	39,164,949	96.90%	1,061,376	40,226,325	99.52%
2014	40,856,124	39,770,488	97.34%	1,093,735	40,864,223	100.02%

Source: County Auditors

GREAT OAKS CAREER CAMPUSES

Outstanding Debt by Type

Last Ten Fiscal Years

Schedule 11

Fiscal Year	Energy Conservation Bonds (1)	School Improvements (1)	Total Primary Government	Percentage of Estimated Actual Value of Property (2)	Percentage of Personal Income	Per Capita
2006	\$3,325,000	\$20,927	\$3,345,927	0.01%	0.00%	\$97
2007	2,265,000	10,113,246	12,378,246	0.02%	0.02%	343
2008	1,160,000	6,880,497	8,040,497	0.01%	0.01%	215
2009	0	13,558,397	13,558,397	0.03%	0.02%	351
2010	0	19,381,124	19,381,124	0.04%	0.02%	516
2011	0	18,609,815	18,609,815	0.03%	0.02%	469
2012	0	17,737,938	17,737,938	0.03%	0.02%	433
2013	0	16,364,551	16,364,551	0.03%	0.02%	377
2014	0	15,273,040	15,273,040	0.03%	0.02%	348
2015	0	13,457,941	13,457,941	0.03%	N/A	N/A

Source: District Records

(1) - Governmental Activities

(2) - Estimated Actual Value is on a calendar basis (i.e. fiscal year 2015 is calendar year 2014).

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 CAREER CAMPUSES
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 12

Legal Debt Margin Calculation for Fiscal Year 2015										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$1,565,981,762	\$1,768,795,735	\$1,721,404,858	\$1,724,236,186	\$1,732,984,052	\$1,723,894,557	\$1,608,071,009	\$1,603,805,788	\$1,608,131,821	\$1,640,165,441
Total net debt applicable to limit	4,340,000	3,325,000	7,965,000	13,470,000	19,200,000	18,450,000	17,495,000	16,170,000	14,695,000	12,985,000
Legal debt margin	\$1,561,641,762	\$1,765,470,735	\$1,713,439,858	\$1,710,766,186	\$1,713,784,052	\$1,705,444,557	\$1,590,576,009	\$1,587,635,788	\$1,593,436,821	\$1,627,180,441
Total net debt applicable to the limit as a percentage of debt limit	0.28%	0.19%	0.46%	0.78%	1.11%	1.07%	1.09%	1.01%	0.91%	0.79%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2015 is calendar year 2014)

GREAT OAKS CAREER CAMPUSES
Demographic and Economic Statistics -- Hamilton County
Last Ten Calendar Years
Schedule 13

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
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	84,599,660	39,673	9.7%
2011	2,083,928	87,484,877	40,918	7.2%
2012	2,087,566	92,497,133	43,454	7.3%
2013	2,128,603	93,882,332	43,923	5.4%
2014	2,137,406	N/A	N/A	4.3%

Sources:

- (1) U.S. Census Bureau Population Estimates, sum of all counties.
- (2) Personal Income information provided by Bureau of Economic Analysis:
Personal income - Cincinnati-Middletown metropolitan statistical area.
- (3) Per Capita Personal Income information provided by Bureau of Economic
Per Capita Personal income - Cincinnati-Middletown metropolitan statistical area
- (4) Bureau of Labor Statistics for annual unemployment rate for Cincinnati-Middletown metropolitan statistical area for the District's fiscal year end.

N/A - Information not available

GREAT OAKS CAREER CAMPUSES

Major Employers

Current Fiscal Year and Nine Years Ago

Schedule 14

2015			
Major Employer	Nature of Business	Number of Employees	Employer's Percentage Of Total Employment
Kroger Co.	Consumer Goods	21,646	2.1%
University of Cincinnati	Education	16,016	1.5%
Cincinnati Children's Hospital Medical Center	Healthcare	14,944	1.4%
TriHealth Inc.	Healthcare	11,800	1.1%
Proctor & Gamble Co.	Consumer Goods	11,000	1.1%
UC Health	Healthcare	10,000	1.0%
GE Aviation	Manufacturing	7,800	0.7%
Mercy Health	Healthcare	7,500	0.7%
St. Elizabeth Healthcare	Healthcare	7,500	0.7%
Fifth Third Bank	Financial	6,882	0.7%
	Total	1,044,800	(3)

2006			
Major Employer	Nature of Business	Number of Employees	Employer's Percentage Of Total Employment
University of Cincinnati	Education	15,400	1.5%
Kroger Co.	Consumer Goods	14,000	1.3%
Health Alliance	Healthcare	13,141	1.3%
Proctor & Gamble Co.	Consumer Goods	12,000	1.1%
Fifth Third Bancorp	Financial	8,964	0.9%
Toyota Motor Manufacturing	Automotive	8,490	0.8%
Children's Hospital	Healthcare	8,102	0.8%
TriHealth, Inc.	Healthcare	7,648	0.7%
Cincinnati Public Schools	Education	7,589	0.7%
City of Cincinnati	City Government	6,964	0.7%
	Total	1,049,900	(3)

Sources:

- (1) - "Largest Tri-State Employers." *Business Courier 2014 Book of Lists*. List is as of June, 2014.
- (2) - Greater Cincinnati Chamber of Commerce internet site June, 2006.
- (3) - Bureau of Labor Statistics annual employment of Cincinnati-Middletown metropolitan statistical area as of June.

GREAT OAKS CAREER CAMPUSES
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years
Schedule 15

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Administration, Deans and Assistant Deans										
Administrators		7	7	7	7	6	6	6	6	5
Principals	4	4	4	5	5	5	5	5	5	5
Assistant Principals	5	6	8	7	8	8	8	8	8	13
Total Administration, Deans and Assistant Deans	15	17	19	19	20	19	19	19	19	23
Instruction and Student Services										
Regular Vocational Instruction	227	222	228	247	263	257	253	247	238	241
Special Needs	23	22	23	25	25	27	25	24	24	20
Counseling Services	18	19	19	13	14	12	12	11	11	11
Curriculum & Instruction	15	15	15	14	14	14	13	14	12	11
School Library Services - IMC	8	7	7	4	4	4	4	4	4	4
Nurse Services	1	0	0	0	0	0	0	0	0	0
Total Instruction and Student Services	292	285	292	303	320	314	307	300	289	287
Support Services										
Directors Offices	20	23	21	22	22	22	27	23	22	20
Buildings Upkeep	34	30	28	30	30	30	34	32	32	32
IT	11	10	8	10	10	10	9	9	8	14
Treasurer Office	8	7	6	6	6	6	6	6	6	6
Maintenance	7	8	8	9	9	7	6	7	7	8
Service Area Direction	3	3	3	3	3	1	0	0	0	0
Superintendent Services	1	1	1	1	3	2	1	1	1	1
Human Resources	2	2	3	3	3	3	2	2	2	4
Public Information	2	2	2	2	2	2	2	2	2	2
Total Support and Administration	88	86	80	86	88	83	87	82	80	87
Other Services										
Adult Education and Grant Programs	80	79	79	80	65	65	56	57	56	45
Total support and administration	80	79	79	80	65	65	56	57	56	45
Total employees	475	467	470	488	493	481	469	458	444	442

Source: State Department of Education

GREAT OAKS CAREER CAMPUSES

Operating Statistics
Last Ten Fiscal Years
Schedule 16

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil (2)	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2006	2,930	\$44,803,313	\$15,291	6.75%	250	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%	251	13	61.76%
2009	3,105	51,243,300	16,503	12.82%	272	11	36.31%
2010	3,662	54,882,890	14,987	-9.19%	288	13	43.00%
2011	3,610	54,072,352	14,978	-0.06%	284	13	51.00%
2012	3,362	50,711,166	15,084	0.70%	278	12	44.50%
2013	3,439	50,792,816	14,768	-2.09%	271	13	63.60%
2014	3,314	49,419,740	14,911	0.96%	262	13	40.85%
2015	2,950	51,499,910	17,458	17.08%	261	11	48.02%

Source: District Records

(1) - Operating Expenditure is Total General Fund Expenditures

(2) - Operating Expenditure by Enrollment

GREAT OAKS CAREER CAMPUSES

School Building Information
Last Ten Fiscal Years
Schedule 17

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Schools:										
Vocational High Schools										
Scarlet Oaks										
Square feet	460,073	486,073	486,073	486,073	486,073	486,073	486,073	486,073	486,073	486,073
Enrollment**	851	908	1,015	979	1,138	1,122	807	779	783	683
Live Oaks										
Square feet	198,835	198,835	198,835	198,835	198,835	198,835	198,835	198,835	198,835	198,835
Enrollment	724	718	795	755	885	872	642	616	628	623
Diamond Oaks										
Square feet	233,895	233,895	233,895	233,895	233,895	233,895	248,895	248,895	248,895	248,895
Enrollment	783	735	855	789	945	932	617	603	580	544
Laurel Oaks										
Square feet	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037
Enrollment	572	557	573	582	694	684	489	508	484	436

** - These enrollment figures do not include students that attend Great Oaks satellite locations.

Source: District Records

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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 12, 2016**