



Dave Yost • Auditor of State

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

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

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2012**

Federal Grantor/ Pass Through Grantor Program Title	Federal CFDA Number	Receipts	Disbursements
<u>U.S. Department of Agriculture:</u>			
<i>Passed through Ohio Department of Education:</i>			
Cash Assistance:			
National School Breakfast Program	10.553	\$ 108,095	\$ 108,095
National School Lunch	10.555	412,261	412,261
<i>Total Nutrition Cluster:</i>		<u>520,356</u>	<u>520,356</u>
Total U.S. Department of Agriculture		<u>520,356</u>	<u>520,356</u>
<u>U.S. Department of Labor, Employment and Training:</u>			
<i>Passed through Cincinnati State Technical & Community College:</i>			
ARRA Competitive Grants for Worker Training	17.275	206,830	150,467
Total U.S. Department of Labor		<u>206,830</u>	<u>150,467</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
Student Financial Assistance Cluster:			
Federal Pell Grant Program	84.063	709,340	709,340
Loan Guarantee Programs:			
Federal Direct Student Loans	84.268	1,750,161	1,749,561
<i>Passed through the Board of Regents</i>			
Adult Education - State Grant Program	84.002	540,838	540,838
<i>Passed through the Ohio Department of Education</i>			
Career and Technical Education - Basic Grants to States, FY11	84.048	477,865	266,916
Career and Technical Education - Basic Grants to States, FY12	84.048	1,379,758	1,584,717
		<u>1,857,623</u>	<u>1,851,633</u>
Improving Teacher Quality - FY11	84.367	4,772	-
Improving Teacher Quality - FY12		19,196	19,196
		<u>23,968</u>	<u>19,196</u>
ARRA - Race to the Top	84.395A	4,900	4,900
Total Department of Education		<u>4,886,830</u>	<u>4,875,468</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE		<u>\$ 5,614,016</u>	<u>\$ 5,546,291</u>

The accompanying notes to this schedule are an integral part of this schedule.

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

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2012**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the Government assumes it expends federal monies first.



Dave Yost • Auditor of State

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Great Oaks Institute of Technology and Career Development, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 7, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2012-001.

We also noted certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 7, 2012.

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

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



Dave Yost
Auditor of State

December 7, 2012



Dave Yost • Auditor of State

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

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

To the Board of Education:

Compliance

We have audited the compliance of Great Oaks Institute of Technology and Career Development, Hamilton County, Ohio (the District), with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the District's major federal programs for the year ended June 30, 2012. The *summary of auditor's results* section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to opine on the District's compliance based on our audit.

Our compliance audit followed auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with these requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with these requirements.

In our opinion, the Great Oaks Institute of Technology and Career Development complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2012. However, the results of our auditing procedures disclosed an instance of noncompliance with these requirements that, while not affecting our opinion on compliance, OMB Circular A-133 requires us to report. The accompanying schedule of findings lists this instance as Finding 2012-02.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of expressing our opinion on compliance, and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over compliance that we consider to be a significant deficiency, described in the accompanying schedule of findings as item 2012-03. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a federal program compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Great Oaks Institute of Technology and Career Development (the District) as of and for the year ended June 30, 2012, and have issued our report thereon dated December 7, 2012. Our audit was performed to form an opinion on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

We also noted a matter involving federal compliance or internal control over federal compliance not requiring inclusion in this report, that we reported to the District's management in a separate letter dated December 7, 2012.

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

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

Dave Yost
Auditor of State

December 7, 2012

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

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2012**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	Yes
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	Yes
<i>(d)(1)(vii)</i>	Major Programs (list):	17.275 ARRA Competitive Grants For Worker Training 84.048 Career and Technical Education
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

FINDING NUMBER 2012-01

Noncompliance

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

**FINDING NUMBER 2012-01
(Continued)**

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

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

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

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

Eleven of the Forty-Eight Expenditures tested (23%) were not properly encumbered in which the expenditure was made prior to obtaining a purchase order and no evidence was found that any of the above exceptions were utilized. Failure to properly certify the availability of funds can result in overspending funds and negative cash fund balances.

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

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

**FINDING NUMBER 2012-01
(Continued)**

Officials' Response:

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

3. FINDINGS FOR FEDERAL AWARDS

FINDING 2012-002

Noncompliance/Significant Deficiency

Per **2 CFR Part 225, Appendix B, paragraph 8.h.(3)** where employees are expected to work solely on a single federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on the program for the period covered by the certification. The certifications will be prepared at least semi-annually and will be signed by the employee or supervisory official having first-hand knowledge of the work performed by the employee. Additionally, per **2 CFR Part 225, Appendix B, paragraph 8.h.(4),(5), and (6)** where employees work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports or equivalent (Time and Effort documentation). The District did not maintain Single Funding Certificates or Time and Effort documentation for those employees paid with funding from the Competitive Grants for Worker Training or the Career and Technical Education (PerkinsIV) grants.

We noted certain procedures were in place to mitigate, but not eliminate the possibility of paying employees from the incorrect federal fund. We recommend that the District strengthen their internal controls in this area. We also recommend that they properly maintain the required Single Funding Certificates and Time and Effort documentation.

Officials' Response:

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

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

**SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2012**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2011-001	Ohio Rev. Code Section 5705.41(D) Failure to prior certify expenditures	No	Not Corrected. Reissued as Finding 2012-001
2011-002	The District did not correctly record an interfund receivable and payable	Yes	Corrected.

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CORRECTIVE ACTION PLAN
OMB CIRCULAR A -133 § .315 (c)
JUNE 30, 2012

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2012-002	Management has taken steps to strengthen the internal controls over the Single Funding Certificate process and the Time and Effort documentation. These steps include additional management oversight functions designed to improve upon, diminish or prevent occurrences of the same.	1/31/2013	Robert Giuffre, Treasurer

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Comprehensive Annual Financial Report

...for the fiscal year ended June 30, 2012



Great Oaks Institute of
Technology and Career Development
Cincinnati, Ohio



Great Oaks Institute of Technology and Career Development

Cincinnati, Ohio

Comprehensive Annual Financial Report

For The Fiscal Year Ended June 30, 2012

**Issued By
The Executive Management Team**

**Dr. Roberta White
President/CEO**

**Mr. Robert Giuffré
Chief Financial Officer**

**Mr. Gary Gebhart
Vice President of Property and Assets**

**Mr. Steve Jackson
Senior Vice President**

**Mr. Jon Quatman
Vice President of Performance and Outcomes**

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

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Great Oaks Institute of Technology and Career Development
Cincinnati, Ohio

Introductory Section





District Office

3254 East Kemper Road
Cincinnati, Ohio 45241-1581
Phone: 513-771-8840
Fax: 513-771-0660
E-mail: treasurer@greatoaks.com
Web: www.greatoaks.com

December 7, 2012

Citizens on Behalf of the Board of Directors
Great Oaks Institute of Technology and Career Development

The Great Oaks Institute of Technology and Career Development is pleased to submit to you the eighteenth Comprehensive Annual Financial Report (CAFR) of the District. The report covers the fiscal year ended June 30, 2012. 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 (GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Great Oaks Institute of Technology and Career Development's MD&A can be found immediately following the independent accountants' report.

This report will provide the taxpayers of the Great Oaks Institute of Technology and Career Development with comprehensive financial data in a format that will enable them to gain a true understanding of the financial affairs of 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 e-mailed copies provided on request.

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

Great Oaks Institute of Technology and Career Development

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

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

Providing high school career-technical education is Great Oaks' primary function and 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. Twenty-nine of the affiliated districts have direct representation through board members who are elected to their home board and appointed to serve on the Great Oaks board for a one-year term. Representation of the remaining seven districts is accomplished through members of the county boards of education. One-year terms of office notwithstanding, most members of the Great Oaks Board of Directors serve for several years.

The Reporting Entity and Services Provided

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

The Board of Directors serves as the taxing authority, contracting body and policy maker for 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 board appointed officials include the executive management team including the Senior Vice President, the Vice President of Performance and Outcomes, the Vice President of Human Resources, the Vice President of Property and Assets, 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 intra-district services fund and an enterprise fund encompassing childcare services.

Other Advisory Bodies:

Great Oaks Council of Technology and Career Development

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

- Developing and expanding activities;
- Updating the programs and services offered by Great Oaks;
- Maintaining the quality of the overall program;
- Promoting 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 of Technology and Career Development. Each of the councils has been actively involved in promoting the operational centers in the local community.

Accreditation

The Great Oaks Institute of Technology and Career Development has been very aggressive in seeking accreditation from a wide variety of organizations with the highest standards. The accreditation process ensures quality programming because it allows 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:

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

Economic Conditions and Outlook

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

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

Employment

The unemployment rate in the region decreased from 9.7% in 2010 to 7.2% in 2011. Projections by the end of 2012 are still far higher than the average unemployment rate of 4.4% in the decade prior to the recession.

Manufacturing and health care jobs continue to lead the recovery; both of these areas are a focus of Great Oaks workforce development programs.

Property Values

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

Residential Construction

In the region, residential unit growth remained flat, with 4,000 units expected through the end of 2011 compared to 4,050 in 2010. While 5,000 new residential units are expected in 2012, the Chamber cautions that with nearly 87,000 housing units vacant (about 9.5% of the total), the region will not be able to return to the boom in residential building seen in the past decade.

Non-residential Construction

New non-residential space in the region grew more quickly; the projected 2011 total of 7 billion new square feet is almost 100% higher than the previous year; the 2012 projection is for 8 billion new square feet. With the exception of several large projects in progress in the city of Cincinnati—most notably the Banks, a retail/residential/office district on the Ohio River, and a new casino, most new non-residential (primarily office) construction is expected to occur in suburban markets.

Economic Summary

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

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 2012

Developing tools and knowledge to support student achievement. A district-wide focus on establishing outcomes, designing assessment instruments, improving teaching strategies, developing technological tools and monitoring progress is intended to give instructors appropriate support and training to improve student achievement. Throughout the year, this has included the development of appropriate curricula which will lead to certifications that are aligned with industry needs and state standards. A data dashboard, currently in development, will provide “just in time” information for instructors to better customize their instruction to fit individual students, and research continues on proven, best-practice teaching methods.

Blackboard. A content management system used by many colleges and universities, Blackboard offers the chance for instructors to collaborate with each other, to share information and classroom materials with students, and to communicate with parents. The completion of the 1:1 laptop project, which provides a computer for every student, has enabled Great Oaks to put Blackboard into widespread use. All students and teachers are now actively using the system, and in 2012 a coordinated effort is intended to enroll all parents with online access into Blackboard to be able to track their student’s progress.

Compensation study. This year marked the first year of a three-year process to create and implement a new compensation model for all district staff. The intent is to link compensation to the district’s mission in a fair and accurate way. Great Oaks joined two area school districts, Madeira and Mariemont, in beginning the study. The first phase, completed this year, includes researching effective systems currently in use and gathering input from district associates. Future years will involve designing and piloting a new system.

Performance Measures and Placement

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

The Secondary Performance Measures for CTPD 044 (Great Oaks) for FY ‘11:

1. Academic Attainment in Reading/Language Arts (1S1-OGT) Rate was 93.68%.
2. Academic Attainment in Mathematics (1S1-OGT) Rate was 92.47%.
3. Technical Skill Assessment Passage (2S1-OCTCA/Industry Cert.) Rate was 66.39%.
4. School Completion (3S1-H.S. Graduation and GED) Rate was 97.22%.
5. Student Graduation (4S1) Rate was 97.61%.

6. Program Placement (5S1) Rate was 88.89%.
7. Participation in Non-Traditional Programs (6S1) Rate was 31.19%.
8. Completion in Non-Traditional Programs (6S2) Rate was 23.74%.

The Adult Performance Measures for FY '11:

1. Technical Skill Attainment Rate was 87.68%.
2. Credential, Certificate or Degree Attainment Rate was 76.69%.
3. Student Retention or Transfer Rate was 91.38%.
4. Student Placement Rate was 84.86%.
5. Participation in Non-Traditional Programs Rate was 5.56%.
6. Completion of Non-Traditional Programs Rate was 5.56%.

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 2011-2012 school year:

- Army JROTC (Diamond)
- CareerX (Diamond, Laurel)
- Dental Assisting—Adult (Scarlet)
- Sports Rehabilitation and Therapy (Diamond)
- Surgical Technology (Diamond)

Satellite Programs: Great Oaks works in partnership with the affiliated school districts to provide on-site programs that serve local needs. For 2011-2012, additions include:

- High School of Business (Milford)
- Information Technology (Amelia Middle School)
- Information Technology (Miami Trace Middle School)
- Teaching Professions (Mason)

Program Disinvestment: Programs that were disinvested as of the close of the 2010-2011 school year include:

- Banking and Finance (Scarlet)
- Biotechnology/Forensic Science (Live)
- Computer Assisted Drafting (Scarlet)
- Digital Audio/Video Production Technician (Scarlet)
- Gateway to Success (Southern State)
- Information Technology (Amelia High School)
- Information Technology (St. Bernard)
- Masonry (Scarlet)
- Medical Office Management (Diamond, Laurel, Live)
- Restaurant Operations (Glen Este, Laurel)
- Sports and Entertainment Marketing (Winton Woods)
- Technology Education (East Clinton)
- Work and Family Life (Mariemont)

Legal Compliance/Independent Audit

The financial statements of the Great Oaks Institute of Technology and Career Development have been audited by the Auditor of State. 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 Auditors' Report is included in the Comprehensive Annual Financial Report.

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

Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The Great Oaks Institute of Technology and Career Development for the year ending June 30, 2011. 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 The Great Oaks Institute of Technology and Career Development for the year ending June 30, 2011. In order to be awarded a Certificate of Excellence in Financial Reporting, a school district must publish a Comprehensive Annual Financial Report which substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes the Comprehensive Annual Financial Report for fiscal year ended June 30, 2012, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

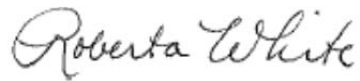
Acknowledgments

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

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

A final thanks to the District's external auditors, Auditor of States Office, for their effort in assisting with this report.

Sincerely,

A handwritten signature in cursive script that reads "Roberta White".

Dr. Roberta White
President/CEO

A handwritten signature in cursive script that reads "Robert Giuffré".

Robert Giuffré
CFO

Great Oaks Institute of Technology and Career Development
List of Principal Officials
June 30, 2012

Board of Directors

Jim Perdue, Chair
Reading City School District

Sue Steele, Vice Chair
Goshen Local School District

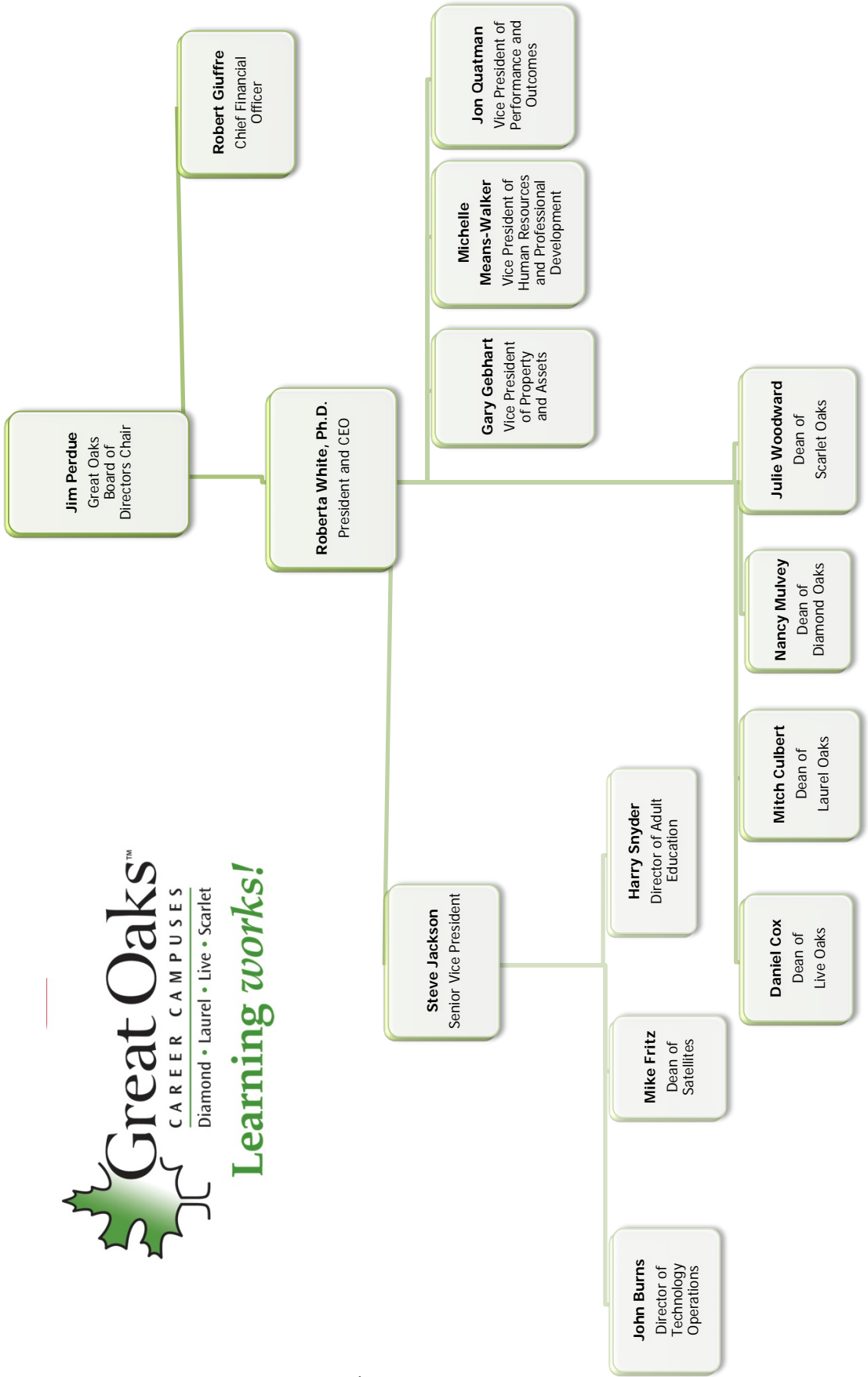
Marilee Broscheid	Hamilton County Educational Service Center
Mark Chrisman	Washington Courthouse
Marianne Culbertson	Mason City School District
Robert Dawson	Miami Trace Local School District
Carole Ellis	Mt. Healthy School District
Cindy Emmert	Winton Woods City School District
Mark Ewing	Batavia Local School District
William Ferguson	Hamilton County Educational Service Center
Ronald Friend	Fairfield Local School District
Mark Garen	East Clinton School District
Terry Gibson	Lockland School District
Ronald Harmon	North College Hill City School District
Sarah Horsley	Norwood City School District
Fred Hunt	Hamilton County Educational Service Center

Tawana Keels	Princeton City School District
Rod Lane	Southern Ohio Educational Service Center
Todd Levy	Wyoming City School District
Danny Long	Greenfield Exempted School District
Dr. Kathryn Lorenz	Loveland City School District
Stanley Markey	Lynchburg-Clay Local School District
Kenneth Memke	Hamilton County Educational Service Center
Barbara Parry	Hamilton County Educational Service Center
Dave Pennington	Clermont Northeastern
Beverly Rhoads	Hillsboro City School District
Ken Richter	Sycamore Community School District
Steven Rutemueller	St. Bernard –Elmwood Place City School District
Tim Sharp	Indian Hill Exempted Village School District
Denise Smith	West Clermont Local School District
Steve Smith	Deer Park Community School District
J.B. Stamper	Wilmington City School District
Dr. Catherine Swami	Maderia City School District
Ken White	Mariemont City School District
David Yockey	Milford Exempted Village School District

District Administration

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

Great Oaks Career Campuses



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Great Oaks Institute of Technology
and Career Development
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

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



Linda C. Davidson

President

Jeffrey R. Emmer

Executive Director

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Great Oaks Institute of Technology Career Development, Ohio

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011*

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



A handwritten signature in black ink, reading 'Brian L. Mee', positioned above a horizontal line.

Brian L. Mee, SFO, RSBA
President

A handwritten signature in black ink, reading 'John D. Musso', positioned above a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

Great Oaks Institute of Technology and Career Development
Cincinnati, Ohio

Financial Section





Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Great Oaks Institute of Technology and Career Development, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Great Oaks Institute of Technology and Career Development, Hamilton County, Ohio, as of June 30, 2012, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2012, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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



Dave Yost
Auditor of State

December 7, 2012

**Great Oaks Institute of Technology and Career Development
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)**

The discussion and analysis of Great Oaks Institute of Technology and Career Development's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2012. 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 2012 are as follows:

- Net assets of governmental activities decreased \$3,366,141 which represents a 2.5% decrease from 2011.
- General revenues accounted for \$57,802,096 in revenue or 86% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,271,232 or 14% of total revenues of \$67,073,328.
- The District had \$70,439,469 in expenses related to governmental activities; \$9,271,232 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$57,802,096 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 Assets* 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

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

**Great Oaks Institute of Technology and Career Development
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)**

These two statements report the District's *net assets* and changes in those assets. This change in net assets 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 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, the 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, extracurricular activities and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds begins on the balance sheet. 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 Assets and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

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.

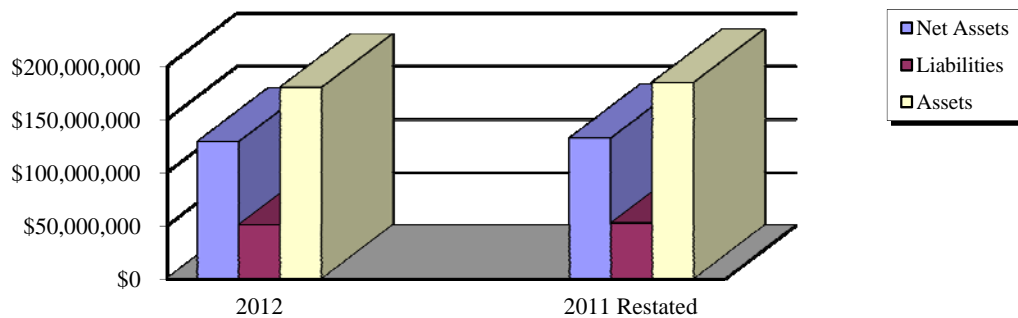
The District as a Whole

As stated previously, the Statement of Net Assets looks at the District as a whole. Table 1 provides a summary of the District's net assets for fiscal year 2012 compared to fiscal year 2011:

**Great Oaks Institute of Technology and Career Development
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)**

**Table 1
Net Assets**

	Governmental Activities	
	2012	2011 Restated
Assets:		
Current and Other Assets	\$71,817,992	\$76,372,448
Capital Assets	108,134,353	108,243,308
Total Assets	179,952,345	184,615,756
Liabilities:		
Long-Term Liabilities	21,795,880	22,326,145
Other Liabilities	29,215,245	29,982,250
Total Liabilities	51,011,125	52,308,395
Invested in Capital Assets, Net of Related Debt	90,396,415	88,422,801
Restricted	287,911	3,663,767
Unrestricted	38,256,894	40,220,793
Total Net Assets	\$128,941,220	\$132,307,361



Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2012, the District's assets exceeded liabilities by \$128,941,220.

At year-end, capital assets represented \$108,134,353 of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2012, was \$90,396,415. 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.

**Great Oaks Institute of Technology and Career Development
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)**

A portion of the District's net assets, \$287,911 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.

Current and Other Assets decreased mainly due to a decrease in the balance of investments held by the District, which was due to the completion of the Diamond Oaks construction project. Long-term liabilities decreased primarily because the District continues to make regularly scheduled principal payments on its long term debt obligations.

Table 2 shows the changes in net assets for fiscal years 2012 and 2011.

**Table 2
Changes in Net Assets**

	Governmental Activities	
	2012	2011 Restated
Revenues:		
Program Revenues:		
Charges for Services	\$4,729,158	\$4,914,814
Operating Grants, Contributions	4,542,074	4,534,023
General Revenues:		
Property Taxes	34,641,281	36,640,353
Grants and Entitlements	21,517,807	23,090,002
Other	1,643,008	929,123
Total Revenues	<u>67,073,328</u>	<u>70,108,315</u>
Program Expenses:		
Instruction	41,090,514	41,431,681
Support Services:		
Pupil and Instructional Staff	6,264,922	6,319,286
School Administrative, General		
Administration, Fiscal and Business	7,490,437	8,127,633
Operations and Maintenance	7,940,687	8,688,624
Pupil Transportation	546,461	397,964
Central	5,298,381	6,368,679
Operation of Non-Instructional Services	1,333,706	1,284,375
Extracurricular Activities	2,616	0
Interest and Fiscal Charges	471,745	576,693
Total Program Expenses	<u>70,439,469</u>	<u>73,194,935</u>
Change in Net Assets	(3,366,141)	(3,086,620)
Net Assets Beginning of Year	<u>\$132,307,361</u>	<u>\$135,393,981</u>
Net Assets End of Year	<u>\$128,941,220</u>	<u>\$132,307,361</u>

**Great Oaks Institute of Technology and Career Development
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)**

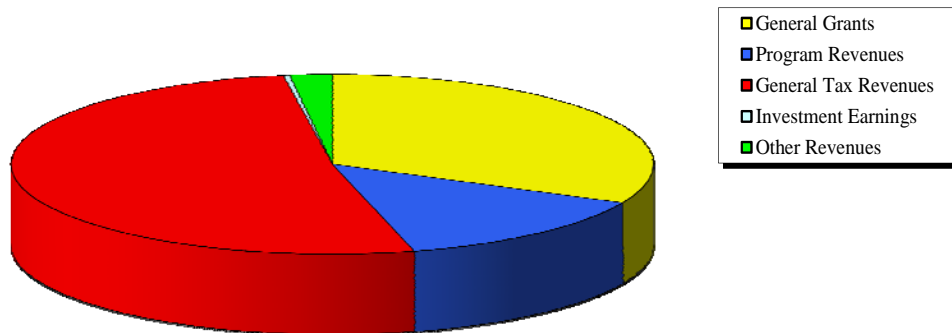
The District revenues are mainly from two sources. Property taxes levied for general purposes and grants and entitlements comprised 84% of the District’s revenues for governmental activities.

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 revenue for governmental activities for the District in fiscal year 2012.

**Governmental Activities
Revenue Sources**

		<u>Percentage</u>
General Grants	\$21,517,807	32.08%
Program Revenues	9,271,232	13.82%
General Tax Revenues	34,641,281	51.65%
Investment Earnings	210,071	0.31%
Other Revenues	1,432,937	2.14%
Total Revenue Sources	<u>\$67,073,328</u>	<u>100.00%</u>



Instruction comprises 58.3% of governmental program expenses. Support services expenses were 39.1% of governmental program expenses. All other program expenses including interest expense were 2.6%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property tax revenue decreased mainly due to a decrease in the amount of advances available in fiscal year 2012 compared to fiscal year 2011. Instruction expenses decreased over the prior year due to the District’s ongoing effort to cut costs throughout the District. Operation and Maintenance decreased mainly due to a decrease in the amount of repairs throughout the District.

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 government 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.

**Great Oaks Institute of Technology and Career Development
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)**

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2012	2011	2012	2011
Instruction	\$41,090,514	\$41,431,681	(\$34,389,454)	(\$35,050,903)
Support Services:				
Pupil and Instructional Staff	6,264,922	6,319,286	(4,904,797)	(4,537,482)
School Administrative, General				
Administration, Fiscal and Business	7,490,437	8,127,633	(7,357,277)	(8,122,416)
Operations and Maintenance	7,940,687	8,688,624	(7,940,687)	(8,688,624)
Pupil Transportation	546,461	397,964	(546,461)	(397,964)
Central	5,298,381	6,368,679	(5,271,410)	(6,368,679)
Operation of Non-Instructional Services	1,333,706	1,284,375	(283,790)	(19,712)
Extracurricular Activities	2,616	0	(2,616)	0
Interest and Fiscal Charges	471,745	576,693	(471,745)	(576,693)
Total Expenses	<u>\$70,439,469</u>	<u>\$73,194,935</u>	<u>(\$61,168,237)</u>	<u>(\$63,762,473)</u>

The District's Funds

The District has one major governmental fund: the General Fund. Assets of the general fund comprised \$66,212,312 (92%) of the total \$72,135,932 governmental funds assets.

General Fund: Fund balance at June 30, 2012 was \$36,236,446, a decrease in fund balance of \$923,960 from 2011. The primary reason for the decrease in fund balance was due a decrease in taxes 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 2012, 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.

For the General Fund, final budgeted revenue was \$57,172,154, compared to original budget estimates of \$59,843,857. Of the \$2,671,703 difference, most was due to an overestimate of taxes and intergovernmental revenue. Original and final budgeted expenditures were \$50,532,846.

The District's ending unobligated cash balance for the general fund was \$26,930,932.

**Great Oaks Institute of Technology and Career Development
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)**

Capital Assets and Long-Term Obligations

Capital Assets

At the end of fiscal year 2012, the District had \$108,134,353 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment and vehicles. Table 4 shows fiscal year 2012 balances compared to fiscal year 2011:

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

	Governmental Activities	
	2012	2011
Land	\$2,453,557	\$2,453,557
Construction in Progress	802,523	22,252,892
Land Improvements	8,026	16,247
Building and Improvements	100,562,992	79,360,702
Furniture and Equipment	3,740,998	3,547,379
Vehicles	566,257	612,531
Total Net Capital Assets	<u>\$108,134,353</u>	<u>\$108,243,308</u>

Total net capital assets remained relatively consistent in fiscal year 2012 as compared to fiscal year 2011.

See Note 6 in the notes to the basic financial statements for the details on the District's capital assets.

Long-Term Obligations

At June 30, 2012, the District had \$17,737,938 in bonds outstanding, \$1,325,000 due within one year. Table 5 summarizes bonds outstanding.

**Great Oaks Institute of Technology and Career Development
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)**

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2012	2011
Bonds Payable:		
2008 School Improvement Bonds	\$1,400,000	\$9,650,000
Premium on 2008 Bonds	29,988	39,985
2010 School Improvement Bonds	8,300,000	8,800,000
Premium on 2010 Bonds	105,732	119,830
2012 Refunding Bonds	7,795,000	0
Premium on 2012 Refunding Bonds	682,506	0
Deferred Charge on 2012 Refunding Bonds	(575,288)	0
Total Outstanding Debt at Year End	<u>\$17,737,938</u>	<u>\$18,609,815</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 Districts in the state of Ohio do not currently have a funding model for fiscal years 2012 and 2013. Career Tech Districts are to receive .75% of the prior year.

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

In November, 2008 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 Rob Giuffré at Great Oaks Institute of Technology and Careet Development, 3254 East Kemper Road, Cincinnati, Ohio 45241.

Great Oaks Institute of Technology and Career Development
Statement of Net Assets
June 30, 2012

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$33,007,446
Restricted Cash and Investments	70,395
Receivables:	
Taxes	36,595,939
Accounts	322,841
Interest	49,288
Intergovernmental	1,483,790
Deferred Bond Issuance Costs	288,293
Nondepreciable Capital Assets	3,256,080
Depreciable Capital Assets, Net	<u>104,878,273</u>
 Total Assets	 <u>179,952,345</u>
Liabilities:	
Accounts Payable	607,095
Accrued Wages and Benefits	2,919,473
Retainage Payable	70,395
Accrued Interest Payable	39,037
Contracts Payable	783,174
Unearned Revenue	24,771,965
Claims Payable	24,106
Long-Term Liabilities:	
Due Within One Year	1,862,756
Due In More Than One Year	<u>19,933,124</u>
 Total Liabilities	 <u>51,011,125</u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	90,396,415
Restricted for:	
Other Grants	68,912
Federal Grants	19,865
Capital Projects	139,960
Food Service	59,174
Unrestricted	<u>38,256,894</u>
 Total Net Assets	 <u>\$128,941,220</u>

See accompanying notes to the basic financial statements.

Great Oaks Institute of Technology and Career Development
Statement of Activities
For the Fiscal Year Ended June 30, 2012

	Expenses	Program Revenues	
		Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities:			
Instruction:			
Regular	\$7,217,710	\$157,150	\$50,892
Vocational	26,948,643	23,637	0
Adult/Continuing	6,924,161	3,977,306	2,492,075
Support Services:			
Pupil	3,906,382	0	1,213,519
Instructional Staff	2,358,540	0	146,606
General Administration	373,719	0	0
School Administration	4,129,999	0	63,768
Fiscal	1,954,423	52,864	16,528
Business	1,032,296	0	0
Operations and Maintenance	7,940,687	0	0
Pupil Transportation	546,461	0	0
Central	5,298,381	0	26,971
Operation of Non-Instructional Services	1,333,706	518,201	531,715
Extracurricular Activities	2,616	0	0
Interest and Fiscal Charges	471,745	0	0
Total Governmental Activities	\$70,439,469	\$4,729,158	\$4,542,074

General Revenues:
Property Taxes Levied for:
 General Purposes
Grants and Entitlements not Restricted to Specific Programs
Revenue in Lieu of Taxes
Investments Earnings
Other Revenues

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year, Restated

Net Assets End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue
and Changes in Net Assets
Governmental
Activities

(\$7,009,668)
(26,925,006)
(454,780)

(2,692,863)
(2,211,934)
(373,719)
(4,066,231)
(1,885,031)
(1,032,296)
(7,940,687)
(546,461)
(5,271,410)
(283,790)
(2,616)
(471,745)

(61,168,237)

34,641,281
21,517,807
876,407
210,071
556,530

57,802,096

(3,366,141)

132,307,361

\$128,941,220

Great Oaks Institute of Technology and Career Development
Balance Sheet
Governmental Funds
June 30, 2012

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$27,842,573	\$5,132,774	\$32,975,347
Restricted Cash and Investments	0	70,395	70,395
Receivables:			
Taxes	36,595,939	0	36,595,939
Accounts	209,773	113,068	322,841
Interest	49,288	0	49,288
Intergovernmental	876,407	607,383	1,483,790
Interfund	638,332	0	638,332
Total Assets	66,212,312	5,923,620	72,135,932
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	327,655	279,440	607,095
Accrued Wages and Benefits	2,657,130	262,343	2,919,473
Compensated Absences	201,307	0	201,307
Retainage Payable	0	70,395	70,395
Contracts Payable	0	783,174	783,174
Interfund Payable	0	638,332	638,332
Deferred Revenue	26,789,774	108,992	26,898,766
Total Liabilities	29,975,866	2,142,676	32,118,542
Fund Balances:			
Restricted	0	604,659	604,659
Committed	0	3,212,881	3,212,881
Assigned	456,782	0	456,782
Unassigned	35,779,664	(36,596)	35,743,068
Total Fund Balances	36,236,446	3,780,944	40,017,390
Total Liabilities and Fund Balances	\$66,212,312	\$5,923,620	\$72,135,932

See accompanying notes to the basic financial statements.

Great Oaks Institute of Technology and Career Development
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 June 30, 2012

Total Governmental Fund Balance		\$40,017,390
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		108,134,353
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	1,996,743	
Interest	21,066	
Intergovernmental	<u>108,992</u>	
		2,126,801
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 assets.		7,993
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(39,037)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences		(3,856,635)
Deferred bond issuance cost associated with long-term liabilities are not reported in the funds.		288,293
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(17,737,938)</u>
Net Assets of Governmental Activities		<u>\$128,941,220</u>

See accompanying notes to the basic financial statements.

Great Oaks Institute of Technology and Career Development
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2012

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$34,830,061	\$0	\$34,830,061
Revenue in lieu of taxes	876,407	0	876,407
Tuition and Fees	232,918	3,362,472	3,595,390
Investment Earnings	215,158	0	215,158
Intergovernmental	21,517,807	4,608,579	26,126,386
Extracurricular Activities	62,512	0	62,512
Charges for Services	25,000	1,071,258	1,096,258
Other Revenues	412,681	75,648	488,329
Total Revenues	<u>58,172,544</u>	<u>9,117,957</u>	<u>67,290,501</u>
Expenditures:			
Current:			
Instruction:			
Regular	7,152,306	50,892	7,203,198
Vocational	22,505,062	1,408,063	23,913,125
Adult/Continuing	334,597	6,424,430	6,759,027
Support Services:			
Pupil	2,049,327	1,322,472	3,371,799
Instructional Staff	2,211,931	131,777	2,343,708
General Administration	365,033	0	365,033
School Administration	3,653,207	60,733	3,713,940
Fiscal	1,906,263	69,093	1,975,356
Business	1,116,907	0	1,116,907
Operations and Maintenance	6,454,778	9,430	6,464,208
Pupil Transportation	456,907	89,554	546,461
Central	3,135,308	1,455,960	4,591,268
Operation of Non-Instructional Services	208,101	1,084,655	1,292,756
Extracurricular Activities	2,616	0	2,616
Capital Outlay	0	5,524,034	5,524,034
Debt Service:			
Principal Retirement	0	950,000	950,000
Interest and Fiscal Charges	0	470,662	470,662
Bond Issuance Cost	0	111,920	111,920
Total Expenditures	<u>51,552,343</u>	<u>19,163,675</u>	<u>70,716,018</u>
Excess of Revenues Over (Under) Expenditures	<u>6,620,201</u>	<u>(10,045,718)</u>	<u>(3,425,517)</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	43,200	0	43,200
Issuance of Refunding Bond	0	7,795,000	7,795,000
Payments to Refunded Bond Escrow Agent	0	(8,408,641)	(8,408,641)
Premium on Refunding Bonds Sold	0	728,006	728,006
Transfers In	0	7,524,882	7,524,882
Transfers (Out)	(7,587,361)	0	(7,587,361)
Total Other Financing Sources (Uses)	<u>(7,544,161)</u>	<u>7,639,247</u>	<u>95,086</u>
Net Change in Fund Balance	(923,960)	(2,406,471)	(3,330,431)
Fund Balance Beginning of Year, Restated	<u>37,160,406</u>	<u>6,187,415</u>	<u>43,347,821</u>
Fund Balance End of Year	<u>\$36,236,446</u>	<u>\$3,780,944</u>	<u>\$40,017,390</u>

See accompanying notes to the basic financial statements.

Great Oaks Institute of Technology and Career Development
 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, 2012

Net Change in Fund Balance - Total Governmental Funds (\$3,330,431)

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	4,301,877	
Depreciation Expense	<u>(4,410,832)</u>	(108,955)

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

Delinquent Property Taxes	(188,780)	
Interest	(5,087)	
Intergovernmental	<u>(66,506)</u>	(260,373)

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as debt service and financing uses.

Bond Issuance Costs	111,920	
Premium on Bonds Issued	(728,006)	
Deferred Charge on Refunding	613,641	
Refunding Bonds	(7,795,000)	
Bonds Refunded	<u>7,800,000</u>	2,555

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 950,000

In the statement of activities interest expense is accrued when incurred, whereas in governmental funds an interest expenditure is reported when due. 10,366

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	(620,847)	
Amortization of Bond Issuance Cost	(47,691)	
Amortization of Bond Premium	69,595	
Amortization on Deferred Charge on Refunding	<u>(38,353)</u>	(637,296)

The internal service fund used by management to charge back costs to individual funds is not reported in the district-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. 7,993

Change in Net Assets of Governmental Activities (\$3,366,141)

See accompanying notes to the basic financial statements.

Great Oaks Institute of Technology and Career Development
Statement of Net Assets
Proprietary Fund
June 30, 2012

	<u>Governmental Activities- Internal Service Fund</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$32,099</u>
Total Current Assets	<u>32,099</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>24,106</u>
Total Current Liabilities	<u>24,106</u>
Net Assets:	
Unrestricted	<u>7,993</u>
Total Net Assets	<u><u>\$7,993</u></u>

See accompanying notes to the basic financial statements.

Great Oaks Institute of Technology and Career Development
Statement of Revenues, Expenses
and Changes in Fund Net Assets
Proprietary Fund
For the Fiscal Year Ended June 30, 2012

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Other Revenues	\$12,409
Total Operating Revenues	12,409
Operating Expenses:	
Contractual Services	63,536
Other Expenses	3,359
Total Operating Expenses	66,895
Operating Income	(54,486)
Income Before Transfers	(54,486)
Transfers In	62,479
Change in Net Assets	7,993
Net Assets Beginning of Year	0
Net Assets End of Year	\$7,993

See accompanying notes to the basic financial statements.

Great Oaks Institute of Technology and Career Development
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2012

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$12,409
Cash Payments to Suppliers	<u>(42,789)</u>
Net Cash (Used) by Operating Activities	<u>(30,380)</u>
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	<u>62,479</u>
Net Cash Provided by Noncapital Financing Activities	<u>62,479</u>
Net (Decrease) in Cash and Cash Equivalents	32,099
Cash and Cash Equivalents Beginning of Year	<u>0</u>
Cash and Cash Equivalents End of Year	<u><u>32,099</u></u>
Reconciliation of Operating (Loss) to Net Cash (Used) by Operating Activities	
Operating (Loss)	(54,486)
Changes in Assets & Liabilities:	
Increase in Payables	<u>24,106</u>
Net Cash (Used) by Operating Activities	<u><u>(\$30,380)</u></u>

See accompanying notes to the basic financial statements.

Great Oaks Institute of Technology and Career Development
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2012

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	\$260,023
Receivables:	
Accounts	21,515
Intergovernmental	<u>209,773</u>
Total Assets	<u><u>491,311</u></u>
Liabilities:	
Accounts Payable	1,668
Other Liabilities	<u>489,643</u>
Total Liabilities	<u><u>\$491,311</u></u>

See accompanying notes to the basic financial statements.

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Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 1 – Summary of Significant Accounting Policies

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

Reporting Entity

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

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

Great Oaks is associated with two organizations; the Ohio Association of School Business Officials’ Workers’ Compensation Group Rating Plan and Butler Health Plan, which are insurance purchasing pools. These organizations are presented in Note 14 to the basic financial statements.

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Basis of Presentation

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

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

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

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

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

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.

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

Proprietary Fund

Proprietary fund reporting focuses on the determination of operating income changes in net assets, financial position and cash flows. Proprietary funds are classified as enterprise or internal service. The District has no enterprise funds. The following is a description of the District's 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 the District, or to other governments, on a cost reimbursement basis. The District has a self-insurance fund which is used to provide employee workers compensation benefits.

Fiduciary Funds

Fiduciary Funds report on net assets and changes in net assets. The District's 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. The district's 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. The district 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.

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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

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

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

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

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

Deferred Revenue Deferred revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Property taxes measurable as of June 30, 2012, which are intended to finance fiscal year 2013 operations, have been recorded as deferred revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

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

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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 2012, investments were limited to STAR Ohio, U.S. money market funds, commercial paper and federal agency securities.

The Governmental Accounting Standards Board Statement No. 31 (GASB 31), "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", requires that investments, with certain exceptions, be recorded at their fair value and that changes in the fair value be reported in the operating statement. Great Oaks recorded investments, held at June 30, 2012 at the fair value.

Great Oaks has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2012. 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, 2012.

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 and Building funds are 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 \$215,158 credited to the General Fund.

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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 one year. All capital assets are capitalized at cost or estimated historical cost where no historical records exist. Donated capital assets are recorded at their estimated fair values as of the date received. Great Oaks does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

Land Improvements	15 years, 20 years
Buildings and improvements	20 years, 30 years, 40 years
Furniture and equipment	8 years, 15 years
Vehicles	8 years

Interfund Balances

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

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.

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

Fund Balances

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

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

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

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

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

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

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

Net Assets

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

Great Oaks applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the District's \$287,911 in restricted net assets, none were restricted by enabling legislation.

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 – Prior Period Adjustment

A prior period adjustment was required to restate Interfund Receivable in the General Fund and Interfund Payable in Other Governmental Funds. This restatement had the following effect on fund balances and net assets at June 30, 2011:

	General Fund	Other Governmental Funds
	<u> </u>	<u> </u>
Fund Balance, June 30, 2011	\$37,038,871	\$6,274,347
Restatement of Interfund Balances	121,535	(86,932)
Fund Balance, July 1, 2011 - Restated	<u>\$37,160,406</u>	<u>\$6,187,415</u>

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

	<u>Governmental Activities</u>
Net Assets, June 30, 2011	\$132,272,758
Restatement of Interfund Balances	<u>34,603</u>
Net Assets, July 1, 2011 - Restated	<u><u>\$132,307,361</u></u>

Note 3 – 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 Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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, the District's deposits may not be returned to it. The District's 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, 2012, \$976,152 of the District's bank balance of \$2,731,203 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 the District's name.

Great Oaks Institute of Technology and Career Development
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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.

Investments

Great Oaks' investments at June 30, 2012 are summarized as follows:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$3,000,730	4.87
Freddie Mac	2,001,680	5.25
Fannie Mae	6,007,620	4.65
Fannie Mae - Discount Note	3,001,470	5.06
Commercial Paper	4,997,100	1.19
Money Market Funds	12,259,308	0.00
STAROhio	164	0.16
Total Fair Value	\$31,268,072	
Portfolio Weighted Average Maturity		2.37

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, Fannie Mae-Discount Note and Freddie Mac were rated AA+ by Standard & Poor's and Aaa by Moody's. Investments in STAR Ohio were rated AAAM by Standard & Poor's. Investments in Commercial Paper and Money Market Funds were not rated.

Concentration of Credit Risk. The District's investment policy allows investments in U.S. Agencies or Instrumentalities. The District has invested 9.6% in Federal Home Loan Bank, 19.2% in Fannie Mae, 9.6% in Fannie Mae – Discount Note, 6.4% in Freddie Mac, 16% in Commercial Paper, 39.2% in Money Market Funds, and less than 1% in STAROhio.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a failure of a counterparty, 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.

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 4 – Property Taxes

Great Oaks received two types of property taxes: real property (assessed on land and buildings) and tangible personal property (assessed on machinery, equipment, furniture, fixtures, and inventories). These taxes are calculated based on taxable values and property tax rates. Taxable values are determined based on the property's true value (or appraised value) and an assessment rate. All real property has an assessment rate of 35 percent of true value. The assessment rate on tangible personal property varies depending on the property class, ranging from 10 percent to 88 percent. In June 2005, the 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 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. 2012 real property taxes were levied in April 2011, became a lien on January 1, 2011, and settled in February and August 2012. 2012 public utility taxes were levied in April 2011, became a lien on December 31, 2011, and settled with real property taxes in February and August 2012.

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 2012 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$17,186,021,120
Public Utility	<u>681,404,530</u>
Total	<u><u>\$17,867,425,650</u></u>

Great Oaks Institute of Technology and Career Development
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For the Fiscal Year Ended June 30, 2012

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, 2012, are available to finance fiscal year 2012 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, 2012. Although property tax collections for the next fiscal year are measurable, only the amounts available for advance as of June 30, 2012 are intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current fiscal year operations. The amount available for advance as of June 30, 2012 was \$10,410,793 and was recognized as revenue in the General Fund.

Note 5 – Interfund Transactions

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$638,332	\$0	\$0	\$7,587,361
Other Governmental Funds	0	638,332	7,524,882	0
Internal Service Fund	0	0	62,479	0
Total All Funds	<u>\$638,332</u>	<u>\$638,332</u>	<u>\$7,587,361</u>	<u>\$7,587,361</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 Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 6 – Capital Assets

Capital assets activity for the year ended June 30, 2012 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	22,252,892	1,903,613	23,353,982	802,523
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,244,200	0	0	1,244,200
Buildings and Improvements	116,470,455	24,975,417	0	141,445,872
Furniture and Equipment	6,377,498	688,322	29,890	7,035,930
Vehicles	2,376,768	88,507	0	2,465,275
Totals at Historical Cost	<u>151,175,370</u>	<u>27,655,859</u>	<u>23,383,872</u>	<u>155,447,357</u>
Less Accumulated Depreciation:				
Land Improvements	1,227,953	8,221	0	1,236,174
Building and Improvements	37,109,753	3,773,127	0	40,882,880
Equipment	2,830,119	494,703	29,890	3,294,932
Vehicles	1,764,237	134,781	0	1,899,018
Total Accumulated Depreciation	<u>42,932,062</u>	<u>4,410,832</u>	<u>29,890</u>	<u>47,313,004</u>
Governmental Activities Capital Assets, Net	<u>\$108,243,308</u>	<u>\$23,245,027</u>	<u>\$23,353,982</u>	<u>\$108,134,353</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Vocational	\$2,965,915
Support Services:	
Pupil	96,901
Instructional Staff	24,230
General Administration	8,686
School Administration	56,804
Fiscal	2,246
Operations and Maintenance	1,000,346
Central	255,704
Total Depreciation Expense	<u>\$4,410,832</u>

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

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

For fiscal year 2012, 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.

The District offers workers compensation on a self-insured basis with third party administrative services provided by Matrix Solutions. The district is responsible for payment of all claim amounts.

The liability for unpaid claims cost of \$24,106 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
2012	\$0	\$63,536	\$39,430	\$24,106

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
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Note 8 – Pension Plans

School Employees Retirement System

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

Plan members are required to contribute 10% of their annual covered salary and Great Oaks is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocated the current employer contribution rate amount the four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For the fiscal year ended June 30, 2012, the allocation to pension and death benefits is 11.81%. The remaining 2.19% of the 14% employer contribution rate was allocated to the Health Care and Medicare B Funds. Great Oaks required contributions to SERS for the fiscal years ended June 30, 2012, 2011, and 2010 were approximately \$1,032,000, \$1,032,000, and \$1,030,000, respectively; 100% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010.

State Teachers Retirement System

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

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

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

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

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

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

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

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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

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

Plan members are required to contribute 10% of their annual covered salary and Great Oaks is required to contribute 14%. Contribution rates are established by STRS Ohio, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Great Oak's required contributions to STRS Ohio for the fiscal years ended June 30, 2012, 2011, and 2010 were approximately \$4,283,000, \$4,283,000, and \$4,688,000, respectively; 95% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010. The District's unpaid contractually required STRS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Social Security System

All associates not otherwise covered by SERS or STRS have an option to choose Social Security or SERS/STRS. As of June 30, 2012, some members of the Board of Education have elected Social Security. Great Oaks' liability is 6.2% of wages paid.

Note 9 – Postemployment Benefits

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

State Teachers Retirement System

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

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contribution rate, 1% of covered payroll was allocated to post-employment health care for years ended June 30, 2012, 2011, and 2010. The 14% employer contribution rate is the maximum rate established under Ohio law. Great Oaks' contributions to STRS Ohio allocated to post-employment health care for the fiscal years ended June 30, 2012, 2011, and 2010 were approximately \$306,000, \$306,000, and \$335,000, respectively; 95% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010.

School Employees Retirement System

SERS administers two postemployment benefit plans:

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

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2012, the actuarially required allocation was 0.76%. Great Oaks' contributions for the fiscal years ended June 30, 2012, 2011, and 2010 were approximately \$56,000, \$56,000, and \$56,000, respectively; 86% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010.

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

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

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2012, the health care allocation was 1.43%.

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

An additional health care surcharge on employers is collected for associates earning less than an actuarially determined minimum compensation amount, prorated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2012, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. Great Oaks' contributions assigned to health care for years ended June 30, 2012, 2011, and 2010 were approximately \$105,000, \$105,000, and \$34,000, respectively; 86% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010.

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

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 associates contract ranging from 66 to 89 days.

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Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 11 – Long-Term Liabilities

The changes in Great Oaks’ long-term liabilities during fiscal year 2012 were as follows:

	Interest Rate	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities:						
General Obligation Bonds:						
Great Oaks Series 2008	3.00-4.50%	\$9,650,000	\$0	(\$8,250,000) *	\$1,400,000	\$650,000
Premium on Bonds		39,985	0	(9,997)	29,988	0
Great Oaks Series 2010	1.50 - 3.25%	8,800,000	0	(500,000)	8,300,000	600,000
Premium on Bonds		119,830	0	(14,098)	105,732	0
Great Oaks Series 2012 Refunding Bonds	2.00-3.00%	0	7,795,000	0	7,795,000	75,000
Premium on Refunding Bonds		0	728,006	(45,500)	682,506	0
Deferred Charge on Refunding Bonds		0	(613,641)	38,353	(575,288)	0
Total General Obligation Bonds		18,609,815	7,909,365	(8,781,242)	17,737,938	1,325,000
Compensated Absences		3,716,330	1,134,916	(793,304)	4,057,942	537,756
Total Long-Term Debt		\$22,326,145	\$9,044,281	(\$9,574,546)	\$21,795,880	\$1,862,756

*- Bonds were partially refunded during the fiscal year. The refunded amount for the 2008 bonds was \$7,800,000; \$450,000 was the principal payment.

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

Principal and interest requirements to retire the school improvement bonds outstanding at June 30, 2012 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2013	\$1,325,000	\$468,788	\$1,793,788
2014	1,475,000	434,350	1,909,350
2015	1,710,000	395,388	2,105,388
2016	2,080,000	348,850	2,428,850
2017	2,275,000	291,150	2,566,150
2018-2020	8,630,000	412,575	9,042,575
Total	\$17,495,000	\$2,351,101	\$19,846,101

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 12 - Advanced Refunding

On March 8, 2012 the District issued \$7,795,000 in School Improvement General Obligation Refunding Bonds with an average interest rate between 2.00% and 3.00% of which \$7,800,000 was used to partially advance refund \$9,650,000 of the outstanding 2008 General Obligation Bonds with average interest rates between 3.00% and 4.50%. The net proceeds of \$8,523,006 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issue.

The District partially advanced refunded their 2008 General Obligation Bonds to reduce its total debt service payments by \$649,402 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$611,681.

Series 2008 School Improvement Bonds – In December 2008, Great Oaks issued general obligation serial bonds in the amount of \$10,000,000 with coupon interest rates from 3.00% to 4.50% and a maturity of December 1, 2019. The proceeds of the bonds were used for building renovation projects for the Diamond Oaks Campus. These bonds were partially refunded in fiscal year 2012 and will now mature on December 1, 2013.

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

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, 2012.

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Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 14 – Insurance Purchasing Pools

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

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

Butler Health Plan

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

Note 15 – Fund Balance Deficit

At June 30, 2012, the Miscellaneous Federal Grants Fund had a deficit fund balance of \$36,596. 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:

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Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Fund Balances	General	Other Governmental Funds	Total
Restricted for:			
Food Services	\$0	\$59,174	\$59,174
Other Grants	0	68,912	68,912
Vocational Adult Education	0	279,781	279,781
Adult Basic Education & Literacy	0	19,865	19,865
Vocational Education Perkins Grant	0	36,967	36,967
Building	0	139,960	139,960
Total Restricted	0	604,659	604,659
Committed to:			
Permanent Improvements	0	3,212,881	3,212,881
Total Committed	0	3,212,881	3,212,881
Assigned to:			
Public School Support	1,344	0	1,344
Encumbrances	455,438	0	455,438
Total Assigned	456,782	0	456,782
Unassigned (Deficit)	35,779,664	(36,596)	35,743,068
Total Fund Balance	\$36,236,446	\$3,780,944	\$40,017,390

Note 17 – Construction Commitments

As of June 30, 2012, Great Oaks had entered into construction contracts for various facilities improvements, which have remaining commitments of approximately \$3,015,000.

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

Great Oaks Institute of Technology and Career Development
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

	<u>Textbooks</u>	<u>Capital Improvements</u>
Set Aside Reserve Balance as of June 30, 2011	(\$9,320,292)	\$0
Current Year Set Aside Requirements	0	597,422
Elimination per H.B. 30 of the Ohio 129th General Assembly	9,320,292	0
Qualified Disbursements	<u>0</u>	<u>(3,144,547)</u>
Set Aside Reserve Balance as of June 30, 2012	<u><u>\$0</u></u>	<u><u>(\$2,547,125)</u></u>

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REQUIRED SUPPLEMENTARY INFORMATION



Great Oaks Institute of Technology and Career Development
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$36,448,997	\$34,821,747	\$35,537,274	\$715,527
Revenue in lieu of taxes	898,892	858,761	876,407	17,646
Tuition and Fees	24,243	23,161	23,637	476
Investment Earnings	262,878	251,141	256,302	5,161
Intergovernmental	22,069,855	21,084,556	21,517,807	433,251
Charges for Services	25,641	24,497	25,000	503
Other Revenues	113,351	108,291	110,516	2,225
Total Revenues	59,843,857	57,172,154	58,346,943	1,174,789
Expenditures:				
Current:				
Instruction:				
Regular	7,135,184	7,135,184	7,224,214	(89,030)
Vocational	22,478,764	22,478,764	22,759,246	(280,482)
Adult/Continuing	291,017	291,017	294,648	(3,631)
Support Services:				
Pupil	2,004,668	2,004,668	2,029,682	(25,014)
Instructional Staff	2,185,207	2,185,207	2,212,473	(27,266)
General Administration	373,085	373,085	377,740	(4,655)
School Administration	3,796,178	3,796,178	3,843,545	(47,367)
Fiscal	1,883,623	1,883,623	1,907,126	(23,503)
Business	602,069	602,069	609,581	(7,512)
Operations and Maintenance	6,238,537	6,238,537	6,316,379	(77,842)
Pupil Transportation	451,493	451,493	457,127	(5,634)
Central	3,076,429	3,076,429	3,114,816	(38,387)
Operation of Non-Instructional Services	16,592	16,592	16,799	(207)
Total Expenditures	50,532,846	50,532,846	51,163,376	(630,530)
Excess of Revenues Over (Under) Expenditures	9,311,011	6,639,308	7,183,567	544,259
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	44,308	42,330	43,200	870
Advances In	1,593,834	1,522,678	1,553,966	31,288
Advances (Out)	(1,416,146)	(1,416,146)	(1,433,816)	(17,670)
Transfers (Out)	(7,619,289)	(7,619,289)	(7,714,360)	(95,071)
Total Other Financing Sources (Uses)	(7,397,293)	(7,470,427)	(7,551,010)	(80,583)
Net Change in Fund Balance	1,913,718	(831,119)	(367,443)	463,676
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	27,298,375	27,298,375	27,298,375	0
Fund Balance End of Year	\$29,212,093	\$26,467,256	\$26,930,932	\$463,676

See accompanying notes to the required supplementary information.

Great Oaks Institute of Technology and Career Development
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2012

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 2012.

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 Institute of Technology and Career Development
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2012

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$923,960)
Revenue Accruals	174,399
Expenditure Accruals	889,965
Transfers Out	(126,999)
Advances In	1,553,966
Advances (Out)	(1,433,816)
Encumbrances	(452,396)
Funds Budgeted Elsewhere	<u>(48,602)</u>
Budget Basis	<u><u>(\$367,443)</u></u>

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 Funds

The Capital Projects Funds 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. Capital projects funds exclude 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 Institute of Technology and Career Development
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$764,343	\$0	\$4,368,431	\$5,132,774
Restricted Cash and Investments	0	0	70,395	70,395
Receivables:				
Accounts	113,068	0	0	113,068
Intergovernmental	607,383	0	0	607,383
Total Assets	1,484,794	0	4,438,826	5,923,620
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	47,024	0	232,416	279,440
Accrued Wages and Benefits	262,343	0	0	262,343
Compensated Absences	0	0	0	0
Retainage Payable	0	0	70,395	70,395
Contracts Payable	0	0	783,174	783,174
Interfund Payable	638,332	0	0	638,332
Deferred Revenue	108,992	0	0	108,992
Total Liabilities	1,056,691	0	1,085,985	2,142,676
Fund Balances:				
Restricted	464,699	0	139,960	604,659
Committed	0	0	3,212,881	3,212,881
Unassigned	(36,596)	0	0	(36,596)
Total Fund Balances	428,103	0	3,352,841	3,780,944
Total Liabilities and Fund Balances	\$1,484,794	\$0	\$4,438,826	\$5,923,620

Great Oaks Institute of Technology and Career Development
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Tuition and Fees	\$3,362,472	\$0	\$0	\$3,362,472
Investment Earnings	0	0	0	0
Intergovernmental	4,608,579	0	0	4,608,579
Charges for Services	1,071,258	0	0	1,071,258
Other Revenues	75,648	0	0	75,648
Total Revenues	9,117,957	0	0	9,117,957
Expenditures:				
Current:				
Instruction:				
Regular	50,892	0	0	50,892
Vocational	0	0	1,408,063	1,408,063
Adult/Continuing	6,424,430	0	0	6,424,430
Support Services:				
Pupil	1,322,472	0	0	1,322,472
Instructional Staff	131,777	0	0	131,777
School Administration	60,733	0	0	60,733
Fiscal	69,093	0	0	69,093
Operations and Maintenance	0	0	9,430	9,430
Pupil Transportation	0	0	89,554	89,554
Central	15,040	0	1,440,920	1,455,960
Operation of Non-Instructional Services	1,084,655	0	0	1,084,655
Capital Outlay	0	0	5,524,034	5,524,034
Debt Service:				
Principal Retirement	0	950,000	0	950,000
Interest and Fiscal Charges	0	470,662	0	470,662
Bond Issuance Cost	0	111,920	0	111,920
Total Expenditures	9,159,092	1,532,582	8,472,001	19,163,675
Excess of Revenues Over (Under) Expenditures	(41,135)	(1,532,582)	(8,472,001)	(10,045,718)
Other Financing Sources (Uses):				
Issuance of Refunding Bond	0	7,795,000	0	7,795,000
Payments to Refunded Bond Escrow Agent	0	(8,408,641)	0	(8,408,641)
Premium on Refunding Bonds Sold	0	728,006	0	728,006
Transfers In	0	1,418,217	6,106,665	7,524,882
Total Other Financing Sources (Uses)	0	1,532,582	6,106,665	7,639,247
Net Change in Fund Balance	(41,135)	0	(2,365,336)	(2,406,471)
Fund Balance Beginning of Year, Restated	469,238	0	5,718,177	6,187,415
Fund Balance End of Year	\$428,103	\$0	\$3,352,841	\$3,780,944

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.

Vocational Education Enhancement - To account for Vocational Education Enhancements that: 1) expand the number of students enrolled in Tech Prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills, and credentials to present to future employers, universities, and other training institutes and 3) replace or update equipment essential for the instruction of students in job skills taught as part of vocational program of programs approved for such instruction by the State Board of Education.

Adult Basic Education - 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.

Resident Educator Grant – To account for federal monies used to provide services for resident educators.

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.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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.

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

Great Oaks Institute of Technology and Career Development
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2012

	Food Services	Other Grants	Vocational Adult Education	Public School Preschool
Assets:				
Equity in Pooled Cash and Investments	\$72,943	\$68,912	\$477,003	\$0
Receivables:				
Accounts	0	0	113,068	0
Intergovernmental	0	0	111,552	0
Total Assets	<u>72,943</u>	<u>68,912</u>	<u>701,623</u>	<u>0</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	0	0	46,989	0
Accrued Wages and Benefits	13,769	0	188,933	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	111,552	0
Deferred Revenue	0	0	74,368	0
Total Liabilities	<u>13,769</u>	<u>0</u>	<u>421,842</u>	<u>0</u>
Fund Balances:				
Restricted	59,174	68,912	279,781	0
Unassigned	0	0	0	0
Total Fund Balances	<u>59,174</u>	<u>68,912</u>	<u>279,781</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$72,943</u>	<u>\$68,912</u>	<u>\$701,623</u>	<u>\$0</u>

<u>Data Communication</u>	<u>High Schools That Work</u>	<u>Adult Basic Education & Literacy</u>	<u>Resident Educator Grant</u>	<u>Vocational Education Perkins Grant</u>	<u>Improving Teacher Quality Grant</u>
\$0	\$0	\$24,522	\$0	\$81,564	\$0
0	0	0	0	0	0
0	0	174,684	0	286,523	0
0	0	199,206	0	368,087	0
0	0	35	0	0	0
0	0	4,622	0	44,597	0
0	0	0	0	0	0
0	0	174,684	0	286,523	0
0	0	0	0	0	0
0	0	179,341	0	331,120	0
0	0	19,865	0	36,967	0
0	0	0	0	0	0
0	0	19,865	0	36,967	0
\$0	\$0	\$199,206	\$0	\$368,087	\$0

Continued

Great Oaks Institute of Technology and Career
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2012

	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$39,399	\$764,343
Receivables:		
Accounts	0	113,068
Intergovernmental	34,624	607,383
Total Assets	<u>74,023</u>	<u>1,484,794</u>
Liabilities and Fund Balances:		
Liabilities:		
Accounts Payable	0	47,024
Accrued Wages and Benefits	10,422	262,343
Compensated Absences	0	0
Interfund Payable	65,573	638,332
Deferred Revenue	34,624	108,992
Total Liabilities	<u>110,619</u>	<u>1,056,691</u>
Fund Balances:		
Restricted	0	464,699
Unassigned	(36,596)	(36,596)
Total Fund Balances	<u>(36,596)</u>	<u>428,103</u>
Total Liabilities and Fund Balances	<u>\$74,023</u>	<u>\$1,484,794</u>

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Great Oaks Institute of Technology and Career Development
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2012

	Food Services	Other Grants	Vocational Adult Education	Public School Preschool
Revenues:				
Tuition and Fees	\$0	\$0	\$3,362,472	\$0
Intergovernmental	531,715	38,500	1,260,052	64,000
Charges for Services	403,560	0	667,698	0
Other Revenues	33,211	40,142	2,295	0
Total Revenues	<u>968,486</u>	<u>78,642</u>	<u>5,292,517</u>	<u>64,000</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	50,892
Adult/Continuing	0	0	5,127,550	0
Support Services:				
Pupil	0	0	0	13,108
Instructional Staff	0	6,900	0	0
School Administration	0	0	0	0
Fiscal	0	0	69,093	0
Central	0	6,040	0	0
Operation of Non-Instructional Services	1,084,655	0	0	0
Total Expenditures	<u>1,084,655</u>	<u>12,940</u>	<u>5,196,643</u>	<u>64,000</u>
Net Change in Fund Balance	(116,169)	65,702	95,874	0
Fund Balance Beginning of Year, Restated	<u>175,343</u>	<u>3,210</u>	<u>183,907</u>	<u>0</u>
Fund Balance End of Year	<u>\$59,174</u>	<u>\$68,912</u>	<u>\$279,781</u>	<u>\$0</u>

<u>Data Communication</u>	<u>High Schools That Work</u>	<u>Adult Basic Education & Literacy</u>	<u>Resident Educator Grant</u>	<u>Vocational Education Perkins Grant</u>	<u>Improving Teacher Quality Grant</u>
\$0	\$0	\$0	\$0	\$0	\$0
9,000	16,000	792,106	4,900	1,666,280	19,196
0	0	0	0	0	0
0	0	0	0	0	0
<u>9,000</u>	<u>16,000</u>	<u>792,106</u>	<u>4,900</u>	<u>1,666,280</u>	<u>19,196</u>
0	0	0	0	0	0
0	0	619,028	0	530,064	0
0	16,000	0	0	1,293,364	0
0	0	100,781	4,900	0	19,196
0	0	60,733	0	0	0
0	0	0	0	0	0
9,000	0	0	0	0	0
0	0	0	0	0	0
<u>9,000</u>	<u>16,000</u>	<u>780,542</u>	<u>4,900</u>	<u>1,823,428</u>	<u>19,196</u>
0	0	11,564	0	(157,148)	0
0	0	8,301	0	194,115	0
<u>\$0</u>	<u>\$0</u>	<u>\$19,865</u>	<u>\$0</u>	<u>\$36,967</u>	<u>\$0</u>

Continued

Great Oaks Institute of Technology and Career Development
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2012

	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Revenues:		
Tuition and Fees	\$0	\$3,362,472
Intergovernmental	206,830	4,608,579
Charges for Services	0	1,071,258
Other Revenues	0	75,648
Total Revenues	<u>206,830</u>	<u>9,117,957</u>
Expenditures:		
Current:		
Instruction:		
Regular	0	50,892
Adult/Continuing	147,788	6,424,430
Support Services:		
Pupil	0	1,322,472
Instructional Staff	0	131,777
School Administration	0	60,733
Fiscal	0	69,093
Central	0	15,040
Operation of Non-Instructional Services	0	1,084,655
Total Expenditures	<u>147,788</u>	<u>9,159,092</u>
Net Change in Fund Balance	59,042	(41,135)
Fund Balance Beginning of Year, Restated	<u>(95,638)</u>	<u>469,238</u>
Fund Balance End of Year	<u><u>(\$36,596)</u></u>	<u><u>\$428,103</u></u>

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Food Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$564,078	\$531,715	(\$32,363)
Charges for Services	428,123	403,560	(24,563)
Other Revenues	35,232	33,211	(2,021)
Total Revenues	<u>1,027,433</u>	<u>968,486</u>	<u>(58,947)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,108,833	1,061,847	46,986
Total Expenditures	<u>1,108,833</u>	<u>1,061,847</u>	<u>46,986</u>
Net Change in Fund Balance	(81,400)	(93,361)	(11,961)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>166,304</u>	<u>166,304</u>	<u>0</u>
Fund Balance End of Year	<u>\$84,904</u>	<u>\$72,943</u>	<u>(\$11,961)</u>

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$73,408	\$73,500	\$92
Other Revenues	40,092	40,142	50
Total Revenues	113,500	113,642	142
Expenditures:			
Current:			
Instruction:			
Vocational	735	580	155
Support Services:			
Instructional Staff	8,741	6,900	1,841
Central	61,214	48,324	12,890
Total Expenditures	70,690	55,804	14,886
Excess of Revenues Over (Under) Expenditures	42,810	57,838	15,028
Other Financing Sources (Uses):			
Advances (Out)	(44,336)	(35,000)	9,336
Total Other Financing Sources (Uses)	(44,336)	(35,000)	9,336
Net Change in Fund Balance	(1,526)	22,838	24,364
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,211	3,211	0
Fund Balance End of Year	\$1,685	\$26,049	\$24,364

Great Oaks Institute of Technology and Career Development
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

	Vocational Adult Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$3,428,304	\$3,357,862	(\$70,442)
Intergovernmental	1,267,504	1,241,460	(26,044)
Charges for Services	688,753	674,601	(14,152)
Other Revenues	51,948	50,881	(1,067)
Total Revenues	<u>5,436,509</u>	<u>5,324,804</u>	<u>(111,705)</u>
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	5,636,149	5,235,879	400,270
Support Services:			
Fiscal	74,392	69,109	5,283
Total Expenditures	<u>5,710,541</u>	<u>5,304,988</u>	<u>405,553</u>
Excess of Revenues Over (Under) Expenditures	<u>(274,032)</u>	<u>19,816</u>	<u>293,848</u>
Other Financing Sources (Uses):			
Advances In	169,025	165,552	(3,473)
Advances (Out)	(178,208)	(165,552)	12,656
Transfers In	20,420	20,000	(420)
Transfers (Out)	(21,529)	(20,000)	1,529
Total Other Financing Sources (Uses)	<u>(10,292)</u>	<u>0</u>	<u>10,292</u>
Net Change in Fund Balance	(284,324)	19,816	304,140
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>420,864</u>	<u>420,864</u>	<u>0</u>
Fund Balance End of Year	<u>\$136,540</u>	<u>\$440,680</u>	<u>\$304,140</u>

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Public School Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$52,785	\$64,000	\$11,215
Total Revenues	<u>52,785</u>	<u>64,000</u>	<u>11,215</u>
Expenditures:			
Current:			
Instruction:			
Regular	41,974	50,892	(8,918)
Support Services:			
Pupil	10,811	13,108	(2,297)
Total Expenditures	<u>52,785</u>	<u>64,000</u>	<u>(11,215)</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	11,214	13,597	2,383
Advances (Out)	<u>(11,214)</u>	<u>(13,597)</u>	<u>(2,383)</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</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>\$0</u>	<u>\$0</u>	<u>\$0</u>

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$9,000	\$9,000	\$0
Total Revenues	9,000	9,000	0
Expenditures:			
Current:			
Support Services:			
Central	9,000	9,000	0
Total Expenditures	9,000	9,000	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 Institute of Technology and Career Development
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$13,896	\$19,993	\$6,097
Total Revenues	13,896	19,993	6,097
Expenditures:			
Current:			
Support Services:			
Pupil	11,582	16,000	(4,418)
Total Expenditures	11,582	16,000	(4,418)
Excess of Revenues Over (Under) Expenditures	2,314	3,993	1,679
Other Financing Sources (Uses):			
Advances In	6,097	8,773	2,676
Advances (Out)	(11,418)	(15,773)	(4,355)
Total Other Financing Sources (Uses)	(5,321)	(7,000)	(1,679)
Net Change in Fund Balance	(3,007)	(3,007)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,007	3,007	0
Fund Balance End of Year	\$0	\$0	\$0

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Adult Basic Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$770,642	\$770,641	(\$1)
Total Revenues	<u>770,642</u>	<u>770,641</u>	<u>(1)</u>
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	643,515	643,514	1
Support Services:			
Instructional Staff	100,781	100,781	0
School Administration	63,018	63,018	0
Total Expenditures	<u>807,314</u>	<u>807,313</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	<u>(36,672)</u>	<u>(36,672)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	174,684	174,684	0
Advances (Out)	(233,746)	(233,746)	0
Total Other Financing Sources (Uses)	<u>(59,062)</u>	<u>(59,062)</u>	<u>0</u>
Net Change in Fund Balance	(95,734)	(95,734)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>95,734</u>	<u>95,734</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Resident Educator Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,900	\$4,900	\$0
Total Revenues	4,900	4,900	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	4,900	4,900	0
Total Expenditures	4,900	4,900	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Advances In	4,900	4,900	0
Advances (Out)	(4,900)	(4,900)	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 Institute of Technology and Career Development
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

	Vocational Education Perkins Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,800,949	\$1,857,623	\$56,674
Total Revenues	1,800,949	1,857,623	56,674
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	533,405	535,471	(2,066)
Support Services:			
Pupil	1,334,419	1,339,588	(5,169)
Total Expenditures	1,867,824	1,875,059	(7,235)
Excess of Revenues Over (Under) Expenditures	(66,875)	(17,436)	49,439
Other Financing Sources (Uses):			
Advances In	343,200	354,000	10,800
Advances (Out)	(543,238)	(545,342)	(2,104)
Total Other Financing Sources (Uses)	(200,038)	(191,342)	8,696
Net Change in Fund Balance	(266,913)	(208,778)	58,135
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	266,913	266,913	0
Fund Balance End of Year	\$0	\$58,135	\$58,135

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Improving Teacher Quality Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$23,968	\$23,968	\$0
Total Revenues	23,968	23,968	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	19,196	19,196	0
Total Expenditures	19,196	19,196	0
Excess of Revenues Over (Under) Expenditures	4,772	4,772	0
Other Financing Sources (Uses):			
Advances (Out)	(4,772)	(4,772)	0
Total Other Financing Sources (Uses)	(4,772)	(4,772)	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 Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$161,889	\$206,830	\$44,941
Total Revenues	161,889	206,830	44,941
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	142,868	150,466	(7,598)
Total Expenditures	142,868	150,466	(7,598)
Excess of Revenues Over (Under) Expenditures	19,021	56,364	37,343
Other Financing Sources (Uses):			
Advances In	13,668	17,462	3,794
Advances (Out)	(32,689)	(34,427)	(1,738)
Total Other Financing Sources (Uses)	(19,021)	(16,965)	2,056
Net Change in Fund Balance	0	39,399	39,399
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$39,399	\$39,399

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 Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	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	950,000	950,000	0
Interest and Fiscal Charges	468,217	468,217	0
Total Expenditures	1,418,217	1,418,217	0
Excess of Revenues Over (Under) Expenditures	(1,418,217)	(1,418,217)	0
Other Financing Sources (Uses):			
Transfers In	1,418,217	1,418,217	0
Total Other Financing Sources (Uses)	1,418,217	1,418,217	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

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NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Capital Projects - To account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by trust funds.

Building – To account for all transactions related to the construction of new buildings.

Great Oaks Institute of Technology and Career Development
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2012

	Capital Projects	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$4,172,497	\$195,934	\$4,368,431
Restricted Cash and Investments	54,045	16,350	70,395
Total Assets	4,226,542	212,284	4,438,826
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	232,416	0	232,416
Retainage Payable	54,045	16,350	70,395
Contracts Payable	727,200	55,974	783,174
Total Liabilities	1,013,661	72,324	1,085,985
Fund Balances:			
Restricted	0	139,960	139,960
Committed	3,212,881	0	3,212,881
Total Fund Balances	3,212,881	139,960	3,352,841
Total Liabilities and Fund Balances	\$4,226,542	\$212,284	\$4,438,826

Great Oaks Institute of Technology and Career Development
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2012

	Capital Projects	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Vocational	1,408,063	0	1,408,063
Support Services:			
Operations and Maintenance	9,430	0	9,430
Pupil Transportation	89,554	0	89,554
Central	1,440,920	0	1,440,920
Capital Outlay	3,392,101	2,131,933	5,524,034
Total Expenditures	6,340,068	2,131,933	8,472,001
Excess of Revenues Over (Under) Expenditures	(6,340,068)	(2,131,933)	(8,472,001)
Other Financing Sources (Uses):			
Transfers In	5,506,665	600,000	6,106,665
Total Other Financing Sources (Uses)	5,506,665	600,000	6,106,665
Net Change in Fund Balance	(833,403)	(1,531,933)	(2,365,336)
Fund Balance Beginning of Year	4,046,284	1,671,893	5,718,177
Fund Balance End of Year	\$3,212,881	\$139,960	\$3,352,841

Great Oaks Institute of Technology and Career Development
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Vocational	1,865,414	1,745,123	120,291
Support Services:			
Operations and Maintenance	10,080	9,430	650
Pupil Transportation	95,727	89,554	6,173
Central	1,875,536	1,754,592	120,944
Capital Outlay	5,885,675	5,506,137	379,538
Total Expenditures	9,732,432	9,104,836	627,596
Excess of Revenues Over (Under) Expenditures	(9,732,432)	(9,104,836)	627,596
Other Financing Sources (Uses):			
Advances In	122,059	140,000	17,941
Transfers In	4,678,941	5,366,665	687,724
Total Other Financing Sources (Uses)	4,801,000	5,506,665	705,665
Net Change in Fund Balance	(4,931,432)	(3,598,171)	1,333,261
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,940,605	4,940,605	0
Fund Balance End of Year	\$9,173	\$1,342,434	\$1,333,261

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	3,722,768	3,641,443	81,325
Total Expenditures	3,722,768	3,641,443	81,325
Net Change in Fund Balance	(3,722,768)	(3,641,443)	81,325
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,722,768	3,722,768	0
Fund Balance End of Year	\$0	\$81,325	\$81,325

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 Institute of Technology and Career Development
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$184,351	\$182,582	(\$1,769)
Total Revenues	184,351	182,582	(1,769)
Expenditures:			
Current:			
Support Services:			
Business	720,965	703,455	17,510
Operations and Maintenance	209,804	204,708	5,096
Central	109,253	106,600	2,653
Operation of Non-Instructional Services	725	707	18
Total Expenditures	1,040,747	1,015,470	25,277
Excess of Revenues Over (Under) Expenditures	(856,396)	(832,888)	23,508
Other Financing Sources (Uses):			
Advances In	201,938	200,000	(1,938)
Advances (Out)	(204,978)	(200,000)	4,978
Transfers In	631,057	625,000	(6,057)
Total Other Financing Sources (Uses)	628,017	625,000	(3,017)
Net Change in Fund Balance	(228,379)	(207,888)	20,491
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	258,371	258,371	0
Fund Balance End of Year	\$29,992	\$50,483	\$20,491

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

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$3,460	\$3,460	\$0
Total Revenues	3,460	3,460	0
Expenditures:			
Current:			
Instruction:			
Regular	3,428	2,616	812
Total Expenditures	3,428	2,616	812
Net Change in Fund Balance	32	844	812
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	500	500	0
Fund Balance End of Year	\$532	\$1,344	\$812

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

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	District Managed Student Activity Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$55,476	\$62,512	\$7,036
Total Revenues	<u>55,476</u>	<u>62,512</u>	<u>7,036</u>
Expenditures:			
Current:			
Instruction:			
Vocational	49,808	52,867	(3,059)
Operation of Non-Instructional Services	64,743	68,720	(3,977)
Total Expenditures	<u>114,551</u>	<u>121,587</u>	<u>(7,036)</u>
Net Change in Fund Balance	(59,075)	(59,075)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>59,075</u>	<u>59,075</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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

Great Oaks Institute of Technology and Career Development
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	Child Care Services Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$51,494	\$52,131	\$637
Total Revenues	51,494	52,131	637
Expenditures:			
Current:			
Operation of Non-Instructional Services	172,953	167,169	5,784
Total Expenditures	172,953	167,169	5,784
Excess of Revenues Over (Under) Expenditures	(121,459)	(115,038)	6,421
Other Financing Sources (Uses):			
Advances In	3,951	4,000	49
Transfers In	98,777	100,000	1,223
Total Other Financing Sources (Uses)	102,728	104,000	1,272
Net Change in Fund Balance	(18,731)	(11,038)	7,693
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	93,541	93,541	0
Fund Balance End of Year	\$74,810	\$82,503	\$7,693

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

Great Oaks Institute of Technology and Career Development
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

	Flex Spending Plan Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$296,384	\$298,705	\$2,321
Total Revenues	<u>296,384</u>	<u>298,705</u>	<u>2,321</u>
Expenditures:			
Current:			
Instruction:			
Regular	60,113	58,574	1,539
Vocational	187,579	182,775	4,804
Adult/Continuing	2,452	2,389	63
Support Services:			
Pupil	16,886	16,454	432
Instructional Staff	18,404	17,933	471
General Administration	3,119	3,039	80
School Administration	31,465	30,659	806
Fiscal	15,870	15,464	406
Business	5,073	4,943	130
Operations and Maintenance	51,973	50,642	1,331
Pupil Transportation	3,796	3,699	97
Central	25,130	24,486	644
Operation of Non-Instructional Services	140	136	4
Total Expenditures	<u>422,000</u>	<u>411,193</u>	<u>10,807</u>
Excess of Revenues Over (Under) Expenditures	<u>(125,616)</u>	<u>(112,488)</u>	<u>13,128</u>
Other Financing Sources (Uses):			
Transfers In	140,896	142,000	1,104
Total Other Financing Sources (Uses)	<u>140,896</u>	<u>142,000</u>	<u>1,104</u>
Net Change in Fund Balance	15,280	29,512	14,232
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>90,652</u>	<u>90,652</u>	<u>0</u>
Fund Balance End of Year	<u>\$105,932</u>	<u>\$120,164</u>	<u>\$14,232</u>

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

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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 Institute of Technology and Career Development
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2012

	Student Activities			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$136,347	\$232,097	\$252,805	\$115,639
Receivables:				
Accounts	12,694	0	12,694	0
Total Assets	149,041	232,097	265,499	115,639
Liabilities:				
Accounts Payable	1,659	1,668	1,659	1,668
Other Liabilities	147,382	230,429	263,840	113,971
Total Liabilities	\$149,041	\$232,097	\$265,499	\$115,639

	District Agency			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$104,176	\$4,080,532	\$4,040,324	\$144,384
Receivables:				
Accounts	24,526	21,515	24,526	21,515
Intergovernmental	234,688	209,773	234,688	209,773
Total Assets	363,390	4,311,820	4,299,538	375,672
Liabilities:				
Other Liabilities	363,390	4,311,820	4,299,538	375,672
Total Liabilities	\$363,390	\$4,311,820	\$4,299,538	\$375,672

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$240,523	\$4,312,629	\$4,293,129	\$260,023
Receivables:				
Accounts	37,220	21,515	37,220	21,515
Interest	234,688	209,773	234,688	209,773
Total Assets	512,431	4,543,917	4,565,037	491,311
Liabilities:				
Accounts Payable	1,659	1,668	1,659	1,668
Other Liabilities	510,772	4,542,249	4,563,378	489,643
Total Liabilities	\$512,431	\$4,543,917	\$4,565,037	\$491,311

Great Oaks Institute of Technology and Career Development
Cincinnati, Ohio

Statistical Section



DESCRIPTION OF STATISTICAL SCHEDULES

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

Contents

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

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

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

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

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

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

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

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental Activities										
Invested in Capital Assets, Net of Related Debt	\$30,416,613	\$31,108,420	\$33,613,218	\$40,303,026	\$43,643,073	\$57,640,595	\$73,901,083	\$89,107,739	\$88,422,801	\$90,396,415
Restricted	3,375,247	5,371,068	984,014	921,280	552,293	654,279	0	1,258,960	3,663,767	287,911
Unrestricted	70,677,504	74,932,711	88,013,381	88,545,487	94,833,680	80,744,058	60,932,606	45,027,282	40,186,190	38,256,894
Total Governmental Net Assets	\$104,469,364	\$111,412,199	\$122,610,613	\$129,769,793	\$139,029,046	\$139,038,932	\$134,833,689	\$135,393,981	\$132,272,758	\$128,941,220

Source: District Records

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

Expenses, Program Revenues and Net (Expense)/Revenue

Last Ten Fiscal Years

(accrual basis of accounting)

Schedule 2

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental Activities:										
Instruction	\$32,958,191	\$34,844,064	\$33,434,830	\$35,847,895	\$36,502,641	\$43,466,640	\$47,158,084	\$41,725,548	\$41,431,681	\$41,090,514
Pupil	2,675,726	2,789,472	2,942,070	2,923,520	2,429,066	2,741,530	3,169,358	3,362,956	3,481,175	3,906,382
Instructional Staff	3,921,384	4,037,547	3,687,739	3,846,479	4,357,389	4,321,747	4,715,642	4,799,227	2,838,111	2,358,540
General Administration	150,645	159,721	186,469	201,458	213,286	282,351	273,283	456,679	465,900	373,719
School Administration	3,633,897	3,312,994	3,927,586	4,322,558	3,421,421	4,285,037	4,562,223	4,285,374	4,220,937	4,129,999
Fiscal	1,587,109	1,662,336	1,656,145	1,569,253	1,975,191	1,477,385	2,135,544	2,607,857	2,258,619	1,954,423
Business	362,815	391,496	465,486	1,212,784	1,040,780	866,017	1,078,216	904,405	1,182,177	1,032,296
Operation and Maintenance	8,387,850	7,364,774	7,967,104	8,106,666	7,739,448	9,166,410	9,340,637	7,559,738	8,688,624	7,940,687
Pupil Transportation	204,909	200,710	240,050	235,409	438,232	441,229	409,059	387,489	397,964	546,461
Central	3,262,355	3,508,403	3,753,710	3,948,991	4,318,997	5,339,661	5,858,163	4,991,271	6,368,679	5,298,381
Operation of Non-Instructional Services	2,139,218	1,512,861	1,736,101	1,322,175	1,286,769	1,450,106	1,257,912	2,485,914	1,284,375	1,333,706
Pass Through Payments	435,324	361,331	312,955	299,701	619,030	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0	0	0	0	2,616
Interest and Fiscal Charges	330,612	291,306	250,199	206,825	566,017	452,247	473,173	525,246	576,693	471,745
Total Governmental Activities Expenses	60,050,035	60,437,015	60,560,444	64,043,714	64,908,267	74,290,360	80,431,294	74,091,704	73,194,935	70,439,469
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	4,831,815	4,964,544	4,660,608	4,912,301	4,959,495	6,097,071	5,276,699	4,645,081	4,093,296	4,158,093
Pupil	8,672	8,830	3,260	12,192	11,989	4,879	2,331	0	0	0
Instructional Staff	6,097	932	19	22,434	24,864	0	0	0	0	0
School Administration	7,084	643	427	13,530	11,417	532	0	0	0	0
Fiscal	224	390	427	2,119	1,994	532	0	0	0	52,864
Business	0	0	0	0	0	0	0	150,621	0	0
Operations and Maintenance	230,034	237,217	237,234	237,322	141,759	189,774	70,583	75	0	0
Operation of Non-Instructional Services	626,933	1,009,306	953,340	898,493	912,298	608,982	1,415,129	1,169,218	786,915	518,201
Pass Through Payments	1,491	0	0	0	288,865	0	0	0	0	0
Operating Grants and Contributions	6,619,430	6,648,765	6,136,834	6,505,012	5,514,171	6,835,741	5,891,342	5,024,290	4,534,023	4,542,074
Total Program Revenues	12,331,780	12,870,627	11,992,149	12,603,403	11,866,852	13,737,511	12,656,084	10,989,285	9,414,234	9,271,232
Net (Expense)/Revenue	(\$47,718,255)	(\$47,566,388)	(\$48,568,295)	(\$51,440,311)	(\$53,041,415)	(\$60,552,849)	(\$67,775,210)	(\$63,102,419)	(\$63,780,701)	(\$61,188,237)

Source: District Records

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

General Revenues and Total Change in Net Assets

Last Ten Fiscal Years

(accrual basis of accounting)

Schedule 3

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net (Expense)/Revenue	(\$47,718,255)	(\$47,566,388)	(\$48,568,295)	(\$51,440,311)	(\$53,041,415)	(\$60,552,849)	(\$67,775,210)	(\$63,102,419)	(\$63,780,701)	(\$61,168,237)
General Revenues										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	36,675,228	35,235,006	39,475,545	37,354,193	38,781,349	35,232,446	37,230,847	36,903,406	36,640,353	34,641,281
Grants and Entitlements Not Restricted to Specific Programs	18,640,150	17,226,033	17,315,258	16,934,548	18,363,640	19,870,657	21,576,547	23,228,114	23,090,002	21,517,807
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	791,963	0	876,407
Investment Earnings	1,283,931	818,974	1,985,706	3,581,548	4,515,842	3,734,262	3,538,181	1,319,024	205,459	210,071
Other Revenues	1,157,951	1,229,210	990,200	729,202	639,837	959,171	1,224,392	1,420,204	723,664	556,530
Total General Revenues	57,757,260	54,509,223	59,766,709	58,599,491	62,300,668	59,796,536	63,569,967	63,662,711	60,659,478	57,802,096
Change in Net Assets	\$10,039,005	\$6,942,835	\$11,198,414	\$7,159,180	\$9,259,253	(\$756,313)	(\$4,205,243)	\$560,292	(\$3,121,223)	(\$3,366,141)

Source: District Records

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund										
Reserved	\$11,119,986	\$9,145,834	\$12,205,966	\$13,213,922	\$12,199,479	\$9,894,975	\$10,486,074	\$11,320,332	\$0	\$0
Unreserved	60,502,024	63,632,124	62,794,106	59,807,988	63,284,759	52,824,797	44,146,802	24,930,189	0	0
Assigned									941,951	456,782
Unassigned									36,096,920	35,779,664
Total General Fund	71,622,010	72,777,958	75,000,072	73,021,910	75,484,238	62,719,772	54,632,876	36,250,521	37,038,871	36,236,446
All Other Governmental Funds										
Reserved	1,017,509	2,560,255	1,255,696	12,093,791	1,417,005	15,166,289	4,370,149	13,377,482	0	0
Unreserved, Reported In:										
Capital Project Funds	1,278,688	2,213,827	9,563,418	2,312,818	15,861,099	2,356,012	9,448,734	4,426,465	0	0
Special Revenue Funds	1,270,198	1,592,129	1,524,981	1,164,022	1,065,243	1,653,689	731,886	872,156	0	0
Nonspendable									26,628	0
Restricted									2,300,352	604,659
Committed									4,046,284	3,212,881
Unassigned									(88,917)	(36,596)
Total All Other Governmental Funds	\$3,566,395	\$6,366,211	\$12,344,095	\$15,570,631	\$18,343,347	\$19,175,990	\$14,550,769	\$18,676,103	\$6,274,347	\$3,780,944

Source: District Records

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

Governmental Funds - Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 5

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues:										
Taxes	\$36,675,228	\$32,648,706	\$38,822,545	\$38,299,093	\$37,690,649	\$36,915,235	\$37,359,574	\$36,641,771	\$36,560,049	\$34,830,061
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	791,963	0	876,407
Tuition and Fees	4,394,333	4,542,152	4,033,188	4,059,790	4,100,924	5,545,174	5,767,515	5,026,914	4,319,588	3,595,390
Investment Earnings	1,283,931	676,371	1,721,072	3,421,752	4,477,035	4,072,646	3,538,181	1,207,420	290,910	215,158
Intergovernmental	24,798,388	24,220,398	23,477,483	23,498,902	23,877,811	26,887,135	27,518,107	28,054,101	27,676,553	26,126,386
Food Services	677,656	666,782	621,108	614,135	624,351	0	0	0	0	0
Classroom Materials and Fees	691,848	769,787	861,352	808,001	880,349	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0	0	121,918	76,190	62,512
Charges for Services	0	0	0	0	0	1,332,012	848,627	816,087	484,433	1,096,258
Other Revenues	1,368,849	1,459,361	1,080,441	1,330,380	1,465,346	983,755	1,372,991	1,420,280	771,952	488,329
Total Revenues	\$69,890,233	\$64,983,557	\$70,617,189	\$72,032,053	\$73,116,465	\$75,735,957	\$76,404,995	\$74,080,454	\$70,179,675	\$67,290,501

Source: District Records

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

Governmental Funds - Expenditures and Debt Service Ratio

Last Ten Fiscal Years
(modified accrual basis of accounting)

Schedule 6

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Regular	\$401,670	\$270,782	\$260,803	\$273,062	\$292,601	\$298,388	\$297,788	\$129,252	\$8,014,961	\$7,203,198
Vocational Education	22,198,510	22,808,651	23,041,485	24,540,901	24,828,396	30,897,974	33,016,806	34,075,861	22,266,819	23,913,125
Adult/Continuing	8,459,752	8,797,298	8,711,349	9,176,789	7,970,326	8,994,982	10,275,324	7,044,175	7,485,513	6,759,027
Pupil	2,562,671	2,783,746	2,931,920	2,913,595	2,480,887	2,699,190	3,149,672	3,366,114	3,502,680	3,371,799
Instructional Staff	3,876,829	4,013,762	3,665,290	3,843,882	4,301,352	4,312,639	4,703,858	4,832,294	2,848,265	2,343,708
General Administration	150,645	159,721	186,469	201,458	213,286	282,351	269,101	454,281	461,719	365,033
School Administration	3,506,896	3,278,361	3,854,118	4,254,216	3,759,353	4,169,232	4,418,886	4,291,866	4,468,029	3,713,940
Fiscal	1,528,453	1,654,138	1,639,094	1,503,166	1,583,329	1,501,732	2,133,483	2,608,541	2,206,699	1,975,356
Business	396,686	390,554	462,623	1,207,991	1,039,879	966,228	1,044,973	898,583	1,177,243	1,116,907
Operations and Maintenance	7,073,847	6,425,044	6,537,668	7,083,155	6,966,578	8,433,533	8,288,511	7,841,215	7,125,949	6,464,208
Pupil Transportation	202,044	200,102	240,050	235,409	244,146	441,229	409,059	387,489	397,964	546,461
Central	2,741,623	2,387,742	2,316,875	2,800,465	2,484,019	4,799,317	5,581,714	5,128,814	6,291,016	4,591,268
Operation of Non-Instructional Services	1,439,860	1,432,769	1,361,996	1,333,804	1,277,748	1,443,062	1,256,134	2,467,614	1,302,675	1,292,756
Pass Through Payments	435,324	361,331	312,955	299,701	619,030	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0	0	0	0	2,616
Capital Outlay	4,906,142	4,999,601	5,934,489	10,357,994	18,410,271	13,428,589	19,284,974	20,038,159	12,892,461	5,524,034
Debt Service:										
Principal Retirement	890,000	930,000	970,000	1,015,000	1,060,000	4,300,000	4,495,000	3,470,000	750,000	950,000
Interest and Fiscal Charges	328,880	289,720	248,800	205,635	627,171	469,005	453,306	507,918	601,088	470,662
Bond Issuance Cost	0	0	0	0	0	0	144,423	138,895	0	111,920
Total Expenditures	\$61,099,832	\$61,183,322	\$62,675,984	\$71,246,223	\$78,156,372	\$87,437,451	\$99,223,012	\$97,681,071	\$81,793,081	\$70,716,018

Debt Service as a Percentage of
Noncapital Expenditures

2.10% 2.07% 2.09% 1.95% 2.73% 6.35% 6.19% 5.20% 1.94% 2.14%

Source: District Records

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 7

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Other Financing Sources (Uses)										
Issuance of Long-Term Capital-Related Debt	\$0	\$0	\$0	\$0	\$10,000,000	\$0	\$10,000,000	\$9,200,000	\$0	\$7,795,000
Premium on Sale of Bonds	0	0	0	0	97,550	0	53,315	143,796	0	728,006
Payments to Refunded Bond Escrow Agent	66,394	26,017	341,818	22,096	0	0	0	0	0	(8,408,641)
Proceeds from Sale of Capital Assets	8,383,698	10,481,364	14,602,400	17,328,735	24,343,983	31,598	52,385	0	0	43,200
Transfers In						28,025,605	21,205,597	26,576,668	5,264,900	7,524,882
Transfers (Out)	(6,383,698)	(10,481,364)	(14,602,400)	(17,328,735)	(24,343,983)	(28,025,605)	(21,205,597)	(26,576,668)	(5,264,900)	(7,524,882)
Total Other Financing Sources (Uses)	66,394	26,017	341,818	22,096	10,097,550	31,598	10,105,700	9,343,796	0	95,086
Net Change in Fund Balances	\$6,856,795	\$3,826,252	\$8,283,023	\$807,926	\$5,055,643	(\$11,669,896)	(\$12,712,317)	(\$14,256,821)	(\$11,613,406)	(\$3,330,431)

Source: District Records

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

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

Last Ten Calendar Years

Schedule 8

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)
2002	\$10,631,468,980	\$3,311,096,610	\$2,231,967,352	\$16,174,532,942	\$47,064,558,014	2.70
2003	11,067,294,150	3,401,858,700	2,296,199,502	16,765,352,352	48,769,680,376	2.70
2004	11,435,114,510	3,443,370,670	2,235,418,430	17,113,903,610	49,698,480,667	2.70
2005	13,087,576,215	3,661,075,670	1,966,902,994	18,715,554,880	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	555,842,510	19,255,378,360	54,010,652,666	2.70
2010	14,557,091,340	3,971,366,300	625,926,322	19,154,383,962	54,726,811,320	2.70
2011	13,491,616,640	3,694,404,480	681,404,530	17,867,455,650	51,049,873,286	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. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

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

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

Principal Property Tax Payers -- Hamilton County (1)

Current Calendar Year and Nine Years Ago

Schedule 9

2011		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$230,310,510	1.29%
Duke Realty Ohio	33,884,550	0.19%
Cincinnati Trophy LLC	29,677,330	0.17%
Dayton Power & Light Co.	24,898,470	0.14%
CLP-SPF Rookwood Pavilion	19,608,020	0.11%
Tri County Mall LLC	19,346,530	0.11%
Proctor & Gamble	18,944,100	0.11%
Wells Fargo	14,637,020	0.08%
CLP- SPF Rookwood Tower	10,232,460	0.06%
Ethicon Inc Tax Manager	10,000,140	0.06%
	<u>\$411,539,130</u>	<u>2.30%</u>

2002		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Cinergy	\$224,140,440	1.47%
Cincinnati Bell, Inc.	74,893,830	0.49%
Duke Associates	53,307,670	0.35%
Concordia Properties, LLC	52,568,800	0.34%
Proctor & Gamble	20,915,250	0.14%
Cincinnati Bell Wireless	18,507,610	0.12%
G & I Executive Centre LLS	17,500,020	0.11%
Norwood Real Estate	16,536,890	0.11%
Rookwood Commons LLC	14,001,500	0.09%
Governors Hill Partners	12,305,260	0.08%
	<u>\$504,677,270</u>	<u>3.30%</u>

Source: Hamilton County Auditor.

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

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

Property Tax Levies and Collections -- All Counties

Last Ten Calendar Years

Schedule 10

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002	\$36,324,161	\$35,385,057	97.41%	\$538,512	\$35,923,569	98.90%
2003	36,709,771	35,784,774	97.48%	776,023	36,560,797	99.59%
2004	37,049,289	36,067,754	97.35%	887,308	36,955,062	99.75%
2005	37,369,060	36,257,613	97.03%	1,066,211	37,323,824	99.88%
2006	39,374,815	37,208,440	94.50%	1,119,834	38,328,274	97.34%
2007	42,316,584	38,347,684	90.62%	1,948,631	40,296,315	95.23%
2008	41,117,977	37,730,161	91.76%	1,326,486	39,056,647	94.99%
2009	41,322,096	38,478,970	93.12%	1,480,223	39,959,193	96.70%
2010	37,078,505	33,810,912	91.19%	1,082,070	34,892,982	94.11%
2011	37,604,165	34,743,726	92.39%	683,697	35,427,423	94.21%

Source: County Auditors

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

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
2003	\$6,240,000	\$0	\$6,240,000	0.01%	0.01%	\$197
2004	5,310,000	0	5,310,000	0.01%	0.01%	162
2005	4,340,000	0	4,340,000	0.01%	0.01%	128
2006	3,325,000	0	3,325,000	0.01%	0.00%	96
2007	2,265,000	10,000,000	12,265,000	0.02%	0.02%	340
2008	1,160,000	6,805,000	7,965,000	0.01%	0.01%	213
2009	0	13,470,000	13,470,000	0.02%	0.02%	349
2010	0	19,200,000	19,200,000	0.04%	0.02%	511
2011	0	18,450,000	18,450,000	0.03%	0.02%	465
2012	0	17,495,000	17,495,000	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 2012 is calendar year 2011).

N/A - Information not available

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

Legal Debt Margin Information
Last Ten Fiscal Years
Schedule 12

Legal Debt Margin Calculation for Fiscal Year 2012

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt limit	\$1,391,445,019	\$1,519,010,074	\$1,536,818,869	\$1,565,981,762	\$1,768,795,735	\$1,721,404,858	\$1,724,236,186	\$1,732,984,052	\$1,723,894,557	\$1,608,071,009
Total net debt applicable to limit	7,130,000	6,240,000	5,310,000	4,340,000	3,325,000	7,965,000	13,470,000	19,200,000	18,450,000	17,495,000
Legal debt margin	\$1,384,315,019	\$1,512,770,074	\$1,531,508,869	\$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
Total net debt applicable to the limit as a percentage of debt limit	0.51%	0.41%	0.35%	0.28%	0.19%	0.46%	0.78%	1.11%	1.07%	1.09%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2012 is calendar year 2011)

N/A - Information not available

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

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)
2002	2,014,395	\$63,646,000	\$31,596	5.5%
2003	2,028,192	66,367,076	32,722	5.9%
2004	2,043,298	69,244,254	33,888	6.0%
2005	2,057,040	71,045,915	34,538	5.8%
2006	2,072,592	74,776,149	36,079	5.5%
2007	2,081,412	77,800,891	37,379	5.4%
2008	2,104,482	81,290,146	38,627	6.3%
2009	2,115,746	79,536,208	37,593	10.7%
2010	2,117,466	84,599,660	39,673	9.7%
2011	2,083,928	N/A	N/A	7.2%

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.

N/A - Information not available

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

Major Employers

Current Calendar Year and Nine Years Ago

Schedule 14

2011

Major Employer	Nature of Business	Number of Employees	Employer's Percentage Of Total Employment
Kroger Co.	Consumer Goods	17,000	1.7%
University of Cincinnati	Education	15,162	1.5%
Procter & Gamble Co.	Consumer Goods	14,000	1.4%
Cincinnati Children's Hospital Medical Center	Healthcare	12,057	1.2%
Health Alliance of Greater Cincinnati	Healthcare	10,000	1.0%
TriHealth Inc.	Healthcare	9,875	1.0%
Archdiocese of Cincinnati	Religious	8,000	0.8%
Walmart Stores	Consumer Goods	7,375	0.7%
Mercy Health Partners	Healthcare	7,316	0.7%
Fifth Third Bank	Finance	7,219	0.7%
	Total	1,010,600	(3)

2002

Major Employer	Nature of Business	Number of Employees	Employer's Percentage Of Total Employment
University of Cincinnati	Education	14,000	1.4%
Procter & Gamble	Consumer Goods	13,700	1.4%
Health Alliance	Healthcare	13,500	1.3%
Kroger Co.	Consumer Goods	12,000	1.2%
General Electric	Manufacturing	7,500	0.7%
Archdiocese of Cincinnati	Religious	7,400	0.7%
Mercy Health Partners	Healthcare	7,200	0.7%
Cincinnati Public School	Education	7,100	0.7%
City of Cincinnati	Government	7,100	0.7%
TriHealth Inc.	Healthcare	6,800	0.7%
	Total	1,007,100	(3)

Sources:

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

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years
Schedule 15

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Administration, Deans and Assistant Deans										
Administrators	6	6	6	6	7	7	7	7	6	6
Principals	4	4	4	4	4	4	5	5	5	5
Assistant Principals	5	5	5	5	6	8	7	8	8	8
	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>17</u>	<u>19</u>	<u>19</u>	<u>20</u>	<u>19</u>	<u>19</u>
Total Administration, Deans and Assistant Deans										
Instruction and Student Services										
Regular Vocational Instruction	234	234	228	227	222	228	247	263	257	253
Special Needs	23	23	22	23	22	23	25	25	27	25
Counseling Services	14	14	18	18	19	19	13	14	12	12
Instruction & Curriculum	15	13	15	15	15	15	14	14	14	13
School Library Services - IMC	4	6	8	8	7	7	4	4	4	4
Nurse Services	1	1	1	1	0	0	0	0	0	0
	<u>291</u>	<u>291</u>	<u>292</u>	<u>292</u>	<u>285</u>	<u>292</u>	<u>303</u>	<u>320</u>	<u>314</u>	<u>307</u>
Total Instruction and Student Services										
Support Services										
Directors Offices	24	25	20	20	23	21	22	22	22	27
Buildings Upkeep	32	34	33	34	30	28	30	30	30	34
IT	12	12	11	11	10	8	10	10	10	9
Treasurer Office	9	9	9	8	7	6	6	6	6	6
Maintenance	9	7	7	7	8	8	9	9	7	6
Service Area Direction	2	2	3	3	3	3	3	3	1	0
Superintendent Services	1	1	1	1	1	1	1	3	2	1
Human Resources	2	2	2	2	2	3	3	3	3	2
Public Information	2	2	2	2	2	2	2	2	2	2
	<u>93</u>	<u>94</u>	<u>88</u>	<u>88</u>	<u>86</u>	<u>80</u>	<u>86</u>	<u>88</u>	<u>83</u>	<u>87</u>
Total Support and Administration										
Other Services										
Adult Education and Grant Programs	89	86	82	80	79	79	80	65	65	56
Total support and administration	<u>89</u>	<u>86</u>	<u>82</u>	<u>80</u>	<u>79</u>	<u>79</u>	<u>80</u>	<u>65</u>	<u>65</u>	<u>56</u>
Total employees	<u>488</u>	<u>486</u>	<u>477</u>	<u>475</u>	<u>467</u>	<u>470</u>	<u>488</u>	<u>493</u>	<u>481</u>	<u>469</u>

Source: State Department of Education

N/A - Information not available from State Department of Education

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

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
2003	3,073	\$40,869,422	\$13,300	5.94%	284	11	33.53%
2004	2,979	40,788,404	13,692	2.95%	275	11	35.46%
2005	2,937	42,072,261	14,325	4.62%	266	11	37.35%
2006	2,930	44,803,313	15,291	6.75%	246	12	47.42%
2007	2,918	44,402,399	15,217	-0.49%	244	12	60.39%
2008	3,239	47,382,262	14,629	-3.86%	248	13	61.76%
2009	3,105	51,243,300	16,503	12.82%	247	13	36.31%
2010	3,662	54,882,890	14,987	-9.19%	263	14	43.00%
2011	3,610	54,072,352	14,978	-0.06%	257	14	51.00%
2012	3,483	50,711,166	14,560	-2.80%	253	14	44.50%

Source: District Records

(1) - Operating Expenditure is Total General Fund Expenditures

(2) - Operating Expenditure by Enrollment

N/A - Information not available from District Records

GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT

School Building Information

Last Ten Fiscal Years

Schedule 17

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Schools:										
Vocational High Schools										
Scarlet Oaks										
Square feet	460,073	460,073	460,073	460,073	486,073	486,073	486,073	486,073	486,073	486,073
Enrollment	981	947	839	851	908	1,015	979	1,138	1,122	807
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	699	723	740	724	718	795	755	885	872	639
Diamond Oaks										
Square feet	233,895	233,895	233,895	233,895	233,895	233,895	233,895	233,895	233,895	248,895
Enrollment	852	730	772	783	735	855	789	945	932	618
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	541	579	586	572	557	573	582	694	684	489

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 17, 2013**