

**GREAT OAKS CAREER CAMPUSES  
HAMILTON COUNTY**



**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2021**



OHIO AUDITOR OF STATE  
KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
IPARreport@ohioauditor.gov  
(800) 282-0370

Board of Directors  
Great Oaks Career Campuses  
110 Great Oaks Drive  
Cincinnati, Ohio 45241

We have reviewed the *Independent Auditor's Report* of Great Oaks Career Campuses, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

January 07, 2022

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**GREAT OAKS CAREER CAMPUSES  
HAMILTON COUNTY  
FOR THE YEAR ENDED JUNE 30, 2021**

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**GREAT OAKS CAREER CAMPUSES  
HAMILTON COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2021**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Assistance Listing Number	Federal Expenditures
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
Passed Through Ohio Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	3L70	10.553	\$79,611
COVID-19 School Breakfast Program	3L70	10.553	9,691
Total School Breakfast Program			<u>89,302</u>
National School Lunch Program	3L60	10.555	348,465
COVID-19 National School Lunch Program	3L60	10.555	64,430
Total National School Lunch Program			<u>412,895</u>
Total Child Nutrition Cluster			<u>502,197</u>
Total U.S. Department of Agriculture			<u>502,197</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
Direct Assistance:			
COVID-19 Higher Education Emergency Relief Fund - Student Aid Portion	N/A	84.425E	223,500
COVID-19 Higher Education Emergency Relief Fund - Institutional Portion	N/A	84.425F	621,273
Passed Through Ohio Department of Education:			
COVID-19 Governor's Emergency Education Relief Fund	3HQ0	84.425C	747,338
Total Education Stabilization Fund			<u>1,592,111</u>
Student Financial Assistance Cluster:			
Federal Pell Grant Program	N/A	84.063	421,427
Federal Direct Student Loans	N/A	84.268	809,181
Total Student Financial Assistance Cluster			<u>1,230,608</u>
Passed Through Ohio Board of Regents:			
Adult Education - Basic Grants to States	3120	84.002	1,258,594
Passed Through Ohio Department of Education:			
Career and Technical Education - Basic Grants to States	3L90	84.048	1,918,604
Total U.S. Department of Education			<u>5,999,917</u>
<b>U.S. DEPARTMENT OF THE TREASURY</b>			
Passed Through Ohio Department of Education:			
COVID-19 Coronavirus Relief Fund	5CV1	21.019	305,502
Passed Through Ohio Department of Higher Education:			
COVID-19 Coronavirus Relief Fund	5CV1	21.019	39,601
Total Coronavirus Relief Fund			<u>345,103</u>
Total U.S. Department of the Treasury			<u>345,103</u>
Total Expenditures of Federal Awards			<u>\$6,847,217</u>

See accompanying notes to the schedule of expenditures of federal awards.

**GREAT OAKS CAREER CAMPUSES  
HAMILTON COUNTY  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNT POLICIES**

The accompanying schedule of federal awards expenditures is a summary of the activity of Great Oaks' federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Great Oaks did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 2: FEDERAL DIRECT LOAN PROGRAM**

Great Oaks participates in the Federal Direct Loan Program. Great Oaks originates the loans which are then funded through the U.S. Department of Education.

<u>CFDA Number</u>	<u>Program Name</u>	<u>Amount</u>
84.268	Federal Subsidized Loans	\$318,574
84.268	Federal Unsubsidized Loans	<u>490,607</u>
	Total Federal Direct Student Loans	<u><u>\$809,181</u></u>



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

Board of Directors  
Great Oaks Career Campuses  
110 Great Oaks Drive  
Cincinnati, Ohio 45241

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Great Oaks Career Campuses (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 14, 2021.

**Internal Control over Financial Reporting**

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

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

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

## Compliance and Other Matters

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

## Purpose of this Report

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

*Plattensburg & Associates, Inc.*

Plattensburg & Associates, Inc.  
Cincinnati, Ohio  
December 14, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND  
ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE**

Board of Directors  
Great Oaks Career Campuses  
110 Great Oaks Drive  
Cincinnati, Ohio 45241

**Report on Compliance for Each Major Federal Program**

We have audited the Great Oaks Career Campuses' (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

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

***Opinion on Each Major Federal Program***

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

**Report on Internal Control over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 14, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 14, 2021

**GREAT OAKS CAREER CAMPUSES  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2021**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

- Education Stabilization Fund 84.425
- Career and Technical Education-Basic Grants to States 84.048
- Coronavirus Relief Fund 21.019

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes

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

None

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

None

**GREAT OAKS CAREER CAMPUSES**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**Year Ended June 30, 2021**

**Summary of Prior Audit Findings:**

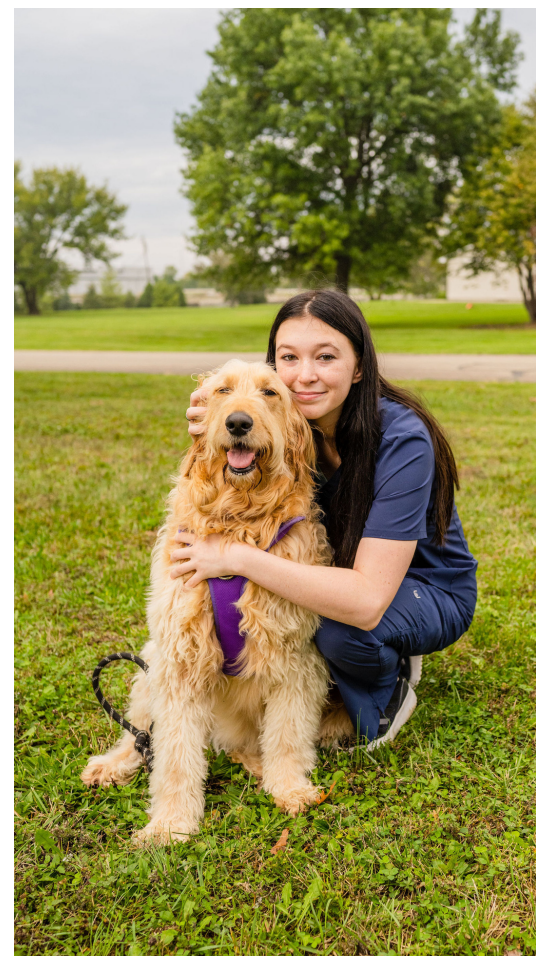
None Noted

# Annual Comprehensive Financial Report

for the fiscal year ended June 30, 2021



## Great Oaks Career Campuses *Cincinnati, Ohio*



# **Great Oaks Career Campuses**

**Cincinnati, Ohio**

## **Annual Comprehensive Financial Report**

For The Fiscal Year Ended June 30, 2021

**Issued By  
The Executive Management Team**

**Mr. Harry Snyder  
President/CEO**

**Mr. Ben Vanhorn  
Treasurer/CFO**

**Ms. Karla Berger  
Vice President & Director of Human Resources**

**Mr. Dan Cox  
Business Manager**

**Mr. Joel King  
Director of Teaching and Learning**

**Ms. Nancy Mulvey  
Director of Student Services**



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**Great Oaks Career Campuses**  
Cincinnati, Ohio

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# Introductory Section

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### District Office

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

December 14, 2021

Citizens on Behalf of the Board of Directors:

Great Oaks Career Campuses is pleased to submit to you the Annual Comprehensive Financial Report of the District. The report covers the fiscal year ended June 30, 2021. This includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America as they apply to governmental entities. Accuracy of the data presented, as well as the completeness and fairness of the presentation, including all disclosures, are the responsibility of the District.

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

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

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

### **Great Oaks Career Campuses**

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

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

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

### **School Governance**

Great Oaks is governed by a 35-member board of directors representing city, local and exempted village school districts located in suburban and rural areas. Members of the Board of Directors of Great Oaks Career Campuses are appointed by the affiliated school district board of education to serve a three-year term on the Great Oaks board. Members of the Hamilton County Educational Service Center represent the following Hamilton County local school districts: Finneytown, Forest Hills, Oak Hills, Southwest and Three Rivers. One representative from the Southern Ohio Educational Service District represents Blanchester and Clinton-Massie local school districts.

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

The Great Oaks Career Campuses Annual Financial Report includes all funds, agencies, boards, commissions and authorities that are controlled by or dependent on the executive body, the Board of Directors. City, library and member schools' operations are not part of this report.



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

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

The District provides a wide range of instruction and support services as mandated by state statute or public desires. The instruction provided by the District includes the activities dealing directly with the teaching of pupils and the interaction between teacher and pupils. Support services are essential to complete the education process. These services include administrative, technical (such as guidance and health), and to a lesser degree, community services. Proprietary fund types are limited to the internal service fund the District uses for workers compensation self-insurance.

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

#### Great Oaks Council

The Great Oaks Council is charged with providing advice and guidance in these areas:

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

#### Business Partnership Councils

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

## **Accreditation**

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

- The Council on Occupational Education (COE)
- Air Conditioning and Refrigeration Institute (ARI)
- American Culinary Federation (ACF)
- Automotive Service Excellence (ASE)
- National Board on Fire Service Professional Qualifications (NBFSPQ)
- National Center for Construction Education and Research (NCCER)
- The National League for Nursing (NLN)

## **Economic Conditions and Outlook**

Economic and employment data comes from Ohio Department of Jobs and Family Services ([ohiolmi.com](http://ohiolmi.com)); additional information can be found at [development.ohio.gov](http://development.ohio.gov).

Obviously, the long-term impact of COVID-19 on economic conditions remains to be seen. As shown below, some data indicates that trends are moving in a positive direction; a full recovery will depend primarily on health conditions in the region and the world and an end to the pandemic.

### ***Employment***

Prior to March 2020, unemployment in southwest Ohio had fallen below 4% and remained steady. That number skyrocketed as the pandemic forced many businesses to close or reduce services temporarily. Unemployment in Ohio peaked at 16.4% in April 2020 and has fallen since then to a June 2021 rate of 5.2%. The demand for labor has outpaced workers' applications for jobs, and so entry-level wages have increased in recent months.

### ***Economic Outlook***

As noted last year, the speed of a recovery depends on health and medical solutions. The region had been on track to meet or exceed 10-year growth projections for job growth; area economists are hopeful that the trend will continue when the unexpected impact of the pandemic is reduced.

Federal economic stimulus funds continue to impact individuals and the region in the short term. During FY2021, \$126,000 was distributed to Great Oaks adult students in need. Other stimulus funds have supported area businesses in replacing lost revenue and maintaining payroll.

Great Oaks expects that revenue will continue to be lost from lack of facility rental income as well as continued hesitation of adults to attend in-person part-time classes.

### **Strategic Direction**

Great Oaks' Purpose and Goals provide the framework for developing all district initiatives. These include:

#### **Great Oaks Purpose:**

We are Great Oaks—the first choice in providing innovative career training to empower individuals and communities.

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

- Truth
- Trust
- Respect
- Quality
- Equity

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

All associates work together to:

Prepare and support all learners to successfully enter, compete and advance in their educational and career paths.

Create an environment and provide resources that meet the evolving needs of learners, industry and our communities.

### **Major District Initiatives for FY 2021**

#### ***Renovations and construction***

Construction and renovations made possible by the 2018 passage of a continuing levy moved forward. Construction at the Laurel Oaks Career Campus in Wilmington joins two buildings together, providing better security and safety for students as well as increasing usable indoor space for new offices, collaboration spaces, and gathering space. Other additions will provide labs and classrooms for new programs, as the campus enrollment continues to increase. The total cost of the project is estimated at \$42 million. Construction will be completed in fall 2021. The last major renovation to this campus was done in the early 1990s.

A new fire training center, including the replacement of the aging fire tower and burn buildings, was completed on the Scarlet Oaks Career Campus in Sharonville. This center is already being used by area firefighting agencies as well as high school students and adult Fire Academy students.

Planning was completed for renovations and new construction at the Live Oaks Career Campus, and contracts awarded for construction. Temporary walls were erected in spring 2021 to separate demolition and reconstruction areas from the student population. Construction is expected to be complete in spring 2023. This is the last of the four campuses to receive renovations; the campus has long been at capacity, and space for new programs will allow Great Oaks to better serve potential students in the eastern part of the district.

### ***Restructuring of Adult Workforce Development programs and locations***

Adult workforce development programs were consolidated to two locations in 2020-2021, Live Oaks and Scarlet Oaks, with the suspension of programs at Diamond Oaks and the Health Professions Academy. For the coming school year, remaining programs will be moved to Scarlet Oaks from the Live Oaks Career Campus as construction begins at Live Oaks.

### **Career-Technical Planning District Report Card**

The annual Report Card for Career-Technical Planning Districts (CTPDs) and Joint Vocational School District (JVSDs) issued by the Ohio Department of Education showed continued improvement. This Report shows graduation rates and also provides the community with an accounting of performance measures as required by the U.S. Department of Education. As of this writing, 2020-2021 results for the CTPD which includes Great Oaks were not available, so the following are from the 2019-2020 Report Card:

	<u>CTPD</u>
Graduation (4 years):	99.0%
Graduation (5 years):	99.2%
Post-program placement:	98.8%
Industry credentials:	36.5%
Technical skill attainment:	84.6%
Dual enrollment:	18.7%
Prepared for success:	91.7%

### **Program Changes**

#### ***Program additions at the campuses***

Based on industry demand and student interest, workforce development and academic courses/programs have been added to the high school curriculum for the 2020-2021 school year:

- Forensics (Scarlet Oaks)

### ***Satellite program additions***

Great Oaks works in partnership with the affiliated school districts to provide on-site programs that serve local needs. For 2020-2021, additions include:

- Agricultural Science (Blanchester High School)
- Biomedical Science, second teacher (Mason High School)
- Construction (Miami Trace High School)
- Gateway to Technology (Clinton Massie High School)
- Gateway to Technology (North College Hill High School)
- Information Technology (North College Hill)
- Project Lead the Way (Princeton High School)
- Project Lead the Way (Mt. Healthy High School)

### ***Program disinvestment***

Programs that were disinvested as of the close of the 2019-2020 school year include:

- CareerX (Scarlet Oaks)
- Early Childhood Education (Diamond Oaks)
- Technology Education Foundations (Mt. Healthy)
- High School of Business, second program (Princeton High School)
- Gateway to Technology (Washington C.H.)

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

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

Also, in accordance with *Government Auditing Standards*, the auditors have issued a separately bound report on Great Oaks Career Campuses' internal control over financial reporting and on compliance and other matters. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of the audit.

### **Certificate of Achievement**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Great Oaks Career Campuses for the year ending June 30, 2020. In order to be awarded a Certificate of Achievement, a governmental unit must publish a Annual Comprehensive Financial Report whose contents and format conform to program standards. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **ASBO Certificate**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Great Oaks Career Campuses for the year ending June 30, 2020. In order to be awarded a Certificate of Excellence in Financial Reporting, a political subdivision must publish an Annual Comprehensive 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 Annual Comprehensive Financial Report for fiscal year ended June 30, 2021, 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 Annual Comprehensive Financial Report for review and wish to express appreciation to the members of the Board of Directors for supporting us in this endeavor and to the staff of the business office and various administrators and associates of Great Oaks Career Campuses who contributed their time and effort to complete this project.

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

Sincerely,

A handwritten signature in black ink, appearing to read "H. Snyder". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Harry Snyder  
President/CEO

A handwritten signature in black ink, appearing to read "Ben Vanhorn". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Ben Vanhorn  
Treasurer/CFO

**Great Oaks Career Campuses  
List of Principal Officials  
June 30, 2021**

***Board of Directors***

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William Ferguson, Chair  
Hamilton County Educational Service Center

Mary Cleveland, Vice Chair  
Princeton City Schools

Deborah Allsop  
Hamilton County Educational Service Center

Amber Ballard  
Norwood City School District

Greg Barr  
Greenfield Exempted Village Schools

Steve Berke  
Sycamore Community Schools

Jeff Berte  
Winton Woods City School District

Justin Buckner  
Wyoming City Schools

Julie Casey  
Goshen Local School District

Mark Chrisman  
Washington Court House City Schools

Carole Ellis  
Mt. Healthy City Schools

Ron Friend  
Fairfield Local Schools (Highland County)

Mark Garen  
East Clinton Local Schools

Terry Gibson  
Lockland Local Schools

Mae Hanna  
West Clermont Local School District

Sandy Harrod  
Hamilton County Educational Service Center

Fred Hunt  
Hamilton County Educational Service Center



Danny Ilhardt	Clermont Northeastern Local Schools
Bruce Kirkpatrick	Miami-Trace Local Schools
Rod Lane	Southern Ohio Educational Service Center
Al Long	North College Hill City School District
Dr. Kathryn Lorenz	Loveland City School District
Kyle Nicolaus	Batavia Local Schools
Jim Perdue	Reading Community Schools
Beverly Rhoads	Hillsboro City Schools
Joe Schroeder	Mason City Schools
Tim Sharp	Indian Hill Exempted Village School District
Steve Smith	Deer Park Community City Schools
Micki Spears	St. Bernard – Elmwood Place City School District
J.B. Stamper	Wilmington City Schools
Dr. Catherine Swami	Maderia City Schools
Tim Wagner	Hamilton County Educational Service Center
Gary West	Lynchburg-Clay Local School District
Ken White	Mariemont City Schools
David Yockey	Milford Exempted Village School District

***District Administration***

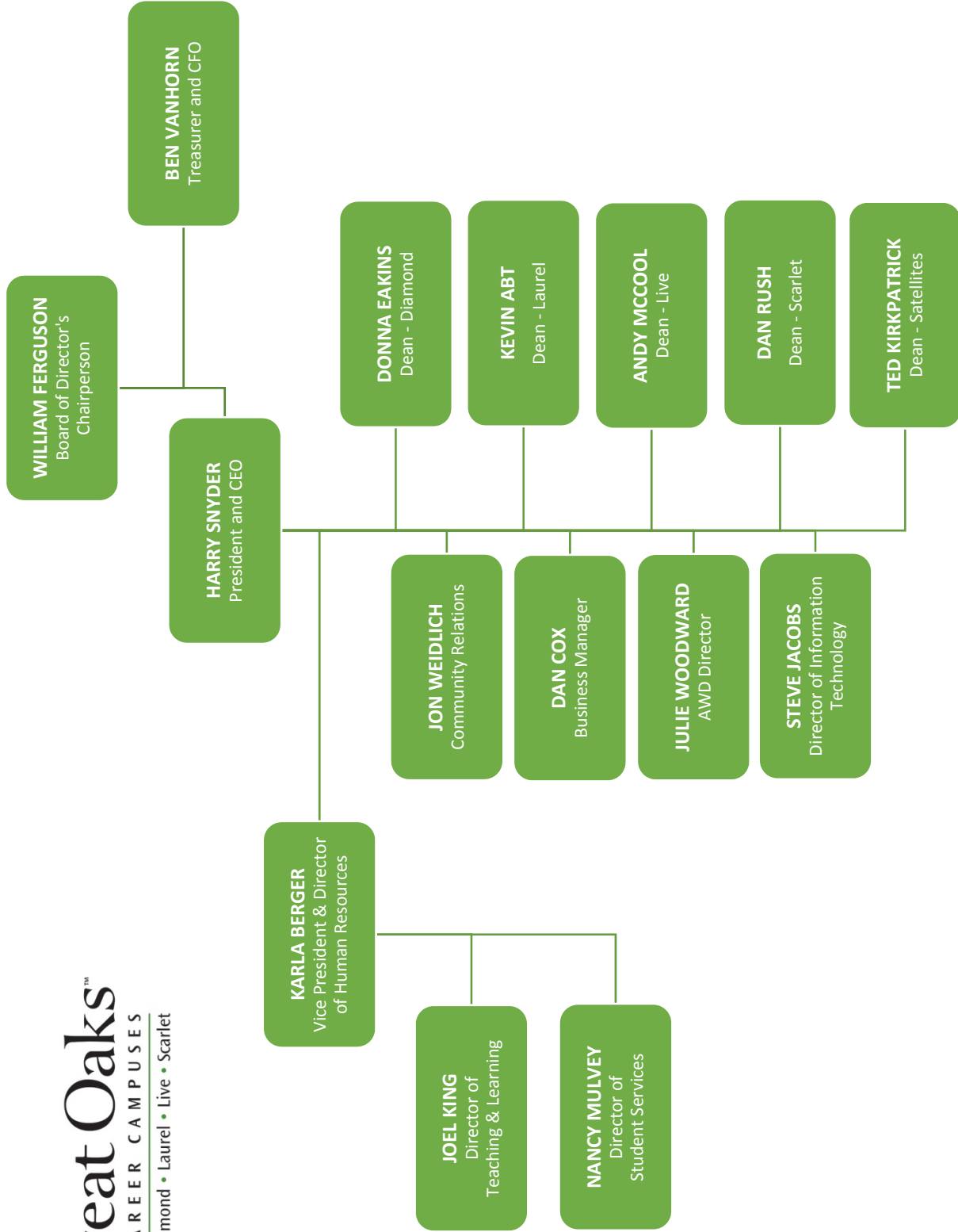
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Harry Snyder	President and CEO
Ben Vanhorn	Treasurer and CFO
Karla Berger	Vice President & Director of Human Resources
Dan Cox	Business Manager
Joel King	Director of Teaching and Learning
Nancy Mulvey	Director of Student Services

GREAT OAKS CAREER CAMPUSES  
BOARD OF DIRECTORS – 2021



Name	District Represented	Years of Service	Occupation
Deborah Allsop	Hamilton County Educational Service Center	12	Executive Director, Families Forward
Amber Ballard	Norwood City School District	3	Interpreter/Pharmacy Technician
Greg Barr	Greenfield Exempted Village Schools	8	Secretary
Steve Berke	Sycamore Community Schools	2	Retired-CEO/President-Cincinnati Sub Zero
Jeff Berte	Winton Woods City School District	5	Retired-CFO Healthcare Services
Justin Buckner	Wyoming City Schools	5	Director, Human Resources-Luxottica
Julie Casey	Goshen Local School District	2	Owner-Coffee Shop
Mark Chrisman	Washington Court House City Schools	10	Entrepreneur
Mary Cleveland	Princeton City Schools	8	EVP, Organizational Development
Carole Ellis	Mt. Healthy City Schools	26	Retired-USPS Manager
William Ferguson	Hamilton County Educational Service Center	12	Writer
Ronald Friend	Fairfield Local School District	26	Entrepreneur-Agriculture
Mark Garen	East Clinton Local Schools	14	Manager
Terry Gibson	Lockland Local School District	16	Retired-Manufacturing
Mae Hanna	West Clermont Local School District	2	SR Asst. Dean-UC Clermont
Sandy Harrod	Hamilton County Educational Service Center	11	Administrative Assistant
Fred Hunt	Hamilton County Educational Service Center	10	IT Project Manager
Danny Ilhardt	Clermont Northeastern Local Schools	10	Entrepreneur-Agriculture
Bruce Kirkpatrick	Miami Trace Local Schools	8	Co-Owner/GM-Kirk's Furniture
Rod Lane	Southern Ohio Educational Service Center	12	Retired-Superintendent
Al Long	North College Hill City School District	8	Instructor, Southern State Community College
Dr. Kathryn Lorenz	Loveland City School District	24	Retired-University of Cincinnati Director
Kyle Nicolaus	Batavia Local Schools	3	Owner-Landscape Design
Jim Perdue	Reading Community Schools	18	GE-Project Team Leader
Beverly Rhoads	Hillsboro City Schools	16	Retired-School Treasurer
Joe Schroeder	Mason City Schools	1	Director for Community Growth, Warren County Community Services (WCCS)
Tim Sharp, Esq.	Indian Hill Exempted Village School District	12	VP-Megan Construction
Steve Smith	Deer Park Community City Schools	19	Civil Engineer-Burgess & Niple
Micki Spears	St. Bernard-Elmwood Place City School District	14	Retired-Xavier University
J.B. Stamper	Wilmington City Schools	20	VP-Liberty Savings
Dr. Cathy Swami	Madeira City Schools	10	Retired-Principal
Tim Wagner	Hamilton County Educational Service Center	5	Director, Transportation & Food Services
Gary West	Lynchburg-Clay Local School District	7	Retired-Superintendent
Ken White	Mariemont City Schools	13	Pres-SiTec & Consultant
David Yockey	Milford Exempted Village School District	20	Entrepreneur-Travel Consultant





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Great Oaks Career Campuses  
Ohio**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**Great Oaks Career Campuses, Ohio**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

The report meets the criteria established for  
ASBO International's Certificate of Excellence.



*W. Edward Chabal*

W. Edward Chabal  
President

*David J. Lewis*

David J. Lewis  
Executive Director

**Great Oaks Career Campuses**  
Cincinnati, Ohio

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# Financial Section

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Great Oaks Career Campuses  
110 Great Oaks Drive  
Cincinnati, Ohio 45241

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Great Oaks Career Campuses (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

**Opinions**

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



## Other Matters

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

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

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 14, 2021

**Great Oaks Career Campuses  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

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The discussion and analysis of Great Oaks Career Campuses’ (Great Oaks) financial performance provides an overall review of Great Oaks’ financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at Great Oaks’ 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 Great Oaks’ performance.

**Financial Highlights**

Key financial highlights for 2021 are as follows:

- Net position of governmental activities increased \$5,838,220 from 2020.
- General revenues accounted for \$67,750,317 in revenue or 78% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$19,193,378 or 22% of total revenues of \$86,943,695.
- Great Oaks had \$81,105,475 in expenses related to governmental activities; \$19,193,378 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$67,750,317 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 Great Oaks as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of Great Oaks’ 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 Great Oaks’ most significant funds with all other nonmajor funds presented in total in one column. The General Fund, Capital Projects Fund and the Building Fund are the major funds of Great Oaks.

**Government-wide Financial Statements**

While this document contains the large number of funds used by Great Oaks to provide programs and activities, the view of Great Oaks as a whole looks at all financial transactions and asks the question, “How did we do financially during 2021?” The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows*, and *liabilities and deferred inflows* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

**Great Oaks Career Campuses  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

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and non-financial. Non-financial factors include Great Oaks’ property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors. In the Government-wide Financial Statements, overall financial position of Great Oaks is presented in the following manner:

- Governmental Activities – Most of Great Oaks’ programs and services are reported here including instruction, support services, operation of non-instructional services and extracurricular activities and interest and fiscal charges.

**Fund Financial Statements**

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

**Governmental Funds** Most of Great Oaks’ 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 Great Oaks’ general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

**Proprietary Funds** Great Oaks maintains one proprietary internal service fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among Great Oaks’ various functions. Great Oaks’ internal service fund accounts for workers compensation benefits of Great Oaks.

**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 Great Oaks’ own programs. Great Oaks does not have any fiduciary funds.

**Great Oaks as a Whole**

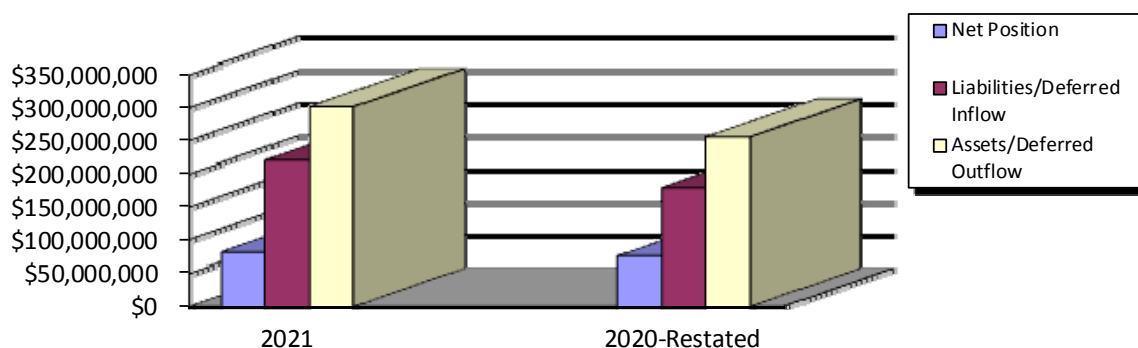
As stated previously, the Statement of Net Position looks at Great Oaks as a whole. Table 1 provides a summary of Great Oaks’ net position for 2021 compared to 2020:

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**Great Oaks Career Campuses  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

**Table 1  
Net Position**

	Governmental Activities	
	2021	2020-Restated
<b>Assets:</b>		
Current and Other Assets	\$155,100,134	\$136,301,712
Net OPEB Asset	4,471,844	4,226,466
Capital Assets	<u>127,554,742</u>	<u>100,174,014</u>
Total Assets	<u>287,126,720</u>	<u>240,702,192</u>
<b>Deferred Outflows of Resources:</b>		
OPEB	1,602,120	1,176,613
Pension	<u>13,377,213</u>	<u>13,788,446</u>
Total Deferred Outflows of Resources	<u>14,979,333</u>	<u>14,965,059</u>
<b>Liabilities:</b>		
Other Liabilities	7,552,076	6,163,529
Long-Term Liabilities	<u>173,198,804</u>	<u>128,735,128</u>
Total Liabilities	<u>180,750,880</u>	<u>134,898,657</u>
<b>Deferred Inflows of Resources:</b>		
Property Taxes	28,659,979	31,762,564
Revenue in Lieu of Taxes	2,044,846	1,512,760
OPEB	8,097,870	7,219,118
Pension	<u>1,067,632</u>	<u>4,627,526</u>
Total Deferred Inflows of Resources	<u>39,870,327</u>	<u>45,121,968</u>
<b>Net Position:</b>		
Net Investment in Capital Assets	89,492,475	90,433,588
Restricted	8,046,757	3,823,843
Unrestricted	<u>(16,054,386)</u>	<u>(18,610,805)</u>
Total Net Position	<u>\$81,484,846</u>	<u>\$75,646,626</u>



**Great Oaks Career Campuses  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

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Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2021, Great Oaks' assets and deferred outflows exceeded liabilities and deferred inflows by \$81,484,846.

At year-end, capital assets represented 44% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Net investment in capital assets at June 30, 2021, totaled \$89,492,475. These capital assets are used to provide services to the students and are not available for future spending. Although Great Oaks' investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of Great Oaks' net position, \$8,046,757 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Capital assets increased due to current year additions exceeding depreciation expense. Long term liabilities increased mainly due to Great Oak's issuing new long-term debt during the fiscal year.

Table 2 shows the changes in net position for fiscal years 2021 and 2020.

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**Great Oaks Career Campuses  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

**Table 2  
Changes in Net Position**

	Governmental Activities	
	2021	2020-Restated
Revenues:		
Program Revenues:		
Charges for Services and Sales	\$3,929,233	\$4,322,236
Operating Grants and Contributions	15,264,145	12,390,095
Total Program Revenues	<u>19,193,378</u>	<u>16,712,331</u>
General Revenues:		
Property Taxes	47,507,455	33,381,069
Grants and Entitlements	17,663,775	17,824,898
Investment Earnings	163,816	1,947,045
Other	2,415,271	2,679,138
Total General Revenues	<u>67,750,317</u>	<u>55,832,150</u>
Total Revenues	<u>86,943,695</u>	<u>72,544,481</u>
Program Expenses:		
Regular	8,081,046	8,800,126
Vocational	31,403,663	30,180,875
Adult/Continuing	7,455,630	6,522,201
Pupil	4,438,421	3,824,460
Instructional Staff	1,755,646	1,631,719
General Administration	346,387	442,739
School Administration	4,873,995	4,078,290
Fiscal	1,761,733	1,563,222
Business	238,038	372,699
Operations and Maintenance	7,823,010	8,075,628
Pupil Transportation	925,022	1,030,299
Central	8,882,433	7,131,404
Operation of Non-Instructional Services	864,445	1,162,685
Extracurricular Activities	65,714	45,431
Interest and Fiscal Charges	2,190,292	1,558,472
Total Program Expenses	<u>81,105,475</u>	<u>76,420,250</u>
Changes in Net Position	5,838,220	(3,875,769)
Net Position - Beginning of Year, restated	<u>75,646,626</u>	<u>79,522,395</u>
Net Position - End of Year	<u>\$81,484,846</u>	<u>\$75,646,626</u>

Great Oaks revenues came from mainly two sources. Property taxes levied for general purposes, as well as grants and entitlements comprised 75% of Great Oaks' revenues for governmental activities.

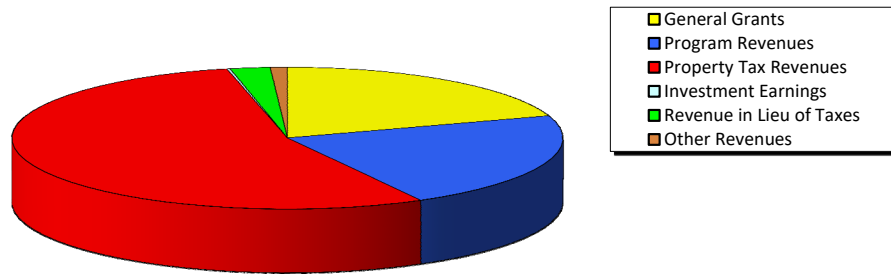
Great Oaks depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation.

Property taxes made up 55% of governmental activities for Great Oaks in fiscal year 2021. Great Oaks' reliance upon tax revenues is demonstrated in the following graph:

**Great Oaks Career Campuses  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

**Governmental Activities  
Revenue Sources**

Revenue Sources	2021	Percent of Total
General Grants	\$17,663,775	20%
Program Revenues	19,193,378	22%
Property Tax Revenues	47,507,455	55%
Investment Earnings	163,816	0%
Revenue in Lieu of Taxes	2,044,846	2%
Other Revenues	370,425	1%
<b>Total Revenues</b>	<b>\$86,943,695</b>	<b>100%</b>



Instruction comprises 58% of governmental program expenses. Support services expenses were 38% of governmental program expenses. All other expenses including interest and fiscal charges were 4%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property tax revenues increased mainly due to advances available from the Hamilton county auditor increasing. Total expenses increased mainly due to changes related to net pension liability and other post employment benefits liability.

**Governmental Activities**

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

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**Great Oaks Career Campuses  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

**Table 3  
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2021	2020-Restated	2021	2020-Restated
Instruction	\$46,940,339	\$45,503,202	(\$31,970,794)	(\$31,154,602)
Support Services:				
Pupil and Instructional Staff	6,194,067	5,456,179	(3,904,553)	(4,228,619)
School Administrative, General				
Administration, Fiscal and Business	7,220,153	6,456,950	(7,062,045)	(6,312,042)
Operations and Maintenance	7,823,010	8,075,628	(7,722,864)	(7,989,561)
Pupil Transportation	925,022	1,030,299	(925,022)	(1,030,299)
Central	8,882,433	7,131,404	(7,974,629)	(7,122,404)
Operation of Non-Instructional Services	864,445	1,162,685	(188,466)	(320,993)
Extracurricular Activities	65,714	45,431	26,568	9,073
Interest and Fiscal Charges	2,190,292	1,558,472	(2,190,292)	(1,558,472)
Total Expenses	<u>\$81,105,475</u>	<u>\$76,420,250</u>	<u>(\$61,912,097)</u>	<u>(\$59,707,919)</u>

**Great Oaks’ Funds**

Great Oaks has three major governmental funds: the General Fund, the Capital Projects Fund and the Building Fund. Assets of the General Fund comprised \$75,935,311 (49%), assets of the Capital Projects Fund comprised \$19,428,141 (13%) and assets of the Building Fund comprised \$49,851,377 (32%) of the total \$154,192,780 governmental fund assets.

**General Fund:** Fund balance at June 30, 2021 was \$39,370,413. Fund balance increased \$4,863,688 from the prior year. The primary reason for the increase in fund balance was due to the increase in property tax revenues received.

**Capital Projects Fund:** Fund balance at June 30, 2021 was \$19,281,345. Fund balance increased \$2,579,554 from the prior year. The primary reason for the increase in fund balance was due to the transfer in from the General Fund for ongoing construction projects.

**Building Fund:** Fund balance at June 30, 2021 was \$46,828,799. Fund balance increased \$8,377,605 from the prior year due to the issuance of long term capital related debt.

**General Fund Budgeting Highlights**

Great Oaks’ budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2021, Great Oaks amended its general fund budget. Great Oaks 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, Great Oaks revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.



**Great Oaks Career Campuses  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

For the General Fund, final budget basis estimated revenue was \$68,173,661, compared to original budget estimates of \$68,173,661. Original budget expenditures were \$54,632,599, compared to final budget expenditures of \$55,825,765.

Great Oaks’ ending unobligated actual fund balance for the General Fund was \$29,738,810.

**Capital Assets and Debt Administration**

**Capital Assets**

At fiscal year end, Great Oaks had capital assets, net of accumulated depreciation, of \$127,554,742 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020:

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

	Governmental Activities	
	2021	2020
Land	\$2,750,217	\$2,750,217
Construction in Progress	39,162,006	10,850,684
Land Improvements	19,278	21,904
Building and Improvements	82,247,590	83,225,637
Furniture and Equipment	2,674,127	2,612,694
Vehicles	701,524	712,878
Total Net Capital Assets	<u>\$127,554,742</u>	<u>\$100,174,014</u>

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

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

**Debt**

At fiscal year end, Great Oaks had \$87,768,869 in bonds payable, \$3,670,000 due within one year. Table 5 summarizes bonds outstanding at year end.

**Table 5  
Outstanding Debt at Year End**

	Governmental Activities	
	2021	2020
Bonds Payable:		
Great Oaks Series 2019	\$43,885,000	\$45,000,000
Premium on 2019 Bonds	3,086,068	3,118,849
Great Oaks Series 2021	38,000,000	0
Premium on 2021 Bonds	2,797,801	0
Total Outstanding Debt at Year End	<u>\$87,768,869</u>	<u>\$48,118,849</u>

**Great Oaks Career Campuses  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

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Great Oaks entered into a new long-term debt agreement during fiscal year 2021. There have been no changes in credit ratings from the prior fiscal year. See Note 11 in the notes to the basic financial statements for further details on Great Oaks' outstanding debt.

**For the Future**

Career Tech Planning Districts (CTPD) in the state of Ohio have a newer funding model. Currently the cap is only 3% for fiscal year 2018 and beyond (with the possibility of 6%, depending on student growth). COVID-19 has frozen state funding at 2019 levels for CTPD's in fiscal year 2020 due to the overall reductions in state revenues.

Projected valuations for future tax years are growing above previous valuations with growth of new construction throughout the district. Additionally, a significant portion of Great Oaks' public utility personal property tax revenues paid by Duke Energy, which lost its appeals to the Ohio Department of Taxation challenging the method used to assess valuations of its assets throughout the region. Great Oaks will continue to closely monitor trends and potential changes in this class of property tax revenues in the future.

In November 2018, Great Oaks renewed a continuing 2.7 mill-operating levy. During tax year 2019, the effective millage from the operating levy was reduced to the 2-mill floor. This levy will provide additional funding to Great Oaks in future years.

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

**Contacting Great Oaks' Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of Great Oaks' finances and to show Great Oaks' accountability for the money it receives. If you have questions about this report or need additional financial information, contact Great Oaks Career Campuses, 110 Great Oaks Drive at 3254 East Kemper Road, Cincinnati, Ohio 45241.

Great Oaks Career Campuses  
Statement of Net Position  
June 30, 2021

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$108,036,745
Restricted Cash and Investments	1,489,563
Receivables (Net):	
Taxes	42,943,372
Accounts	71,540
Interest	88,671
Intergovernmental	2,470,243
Nondepreciable Capital Assets	41,912,223
Depreciable Capital Assets, Net	85,642,519
Net OPEB Asset	4,471,844
<b>Total Assets</b>	<b>287,126,720</b>
Deferred Outflows of Resources:	
Pension	13,377,213
OPEB	1,602,120
<b>Total Deferred Outflows of Resources</b>	<b>14,979,333</b>
Liabilities:	
Accounts Payable	615,363
Accrued Wages and Benefits	2,991,568
Contracts Payable	1,603,342
Retainage Payable	1,489,563
Accrued Interest Payable	213,770
Deposits held and due to others	571,375
Claims Payable	67,095
Long-Term Liabilities:	
Due Within One Year	4,342,969
Due In More Than One Year	
Net Pension Liability	75,851,588
Net OPEB Liability	4,648,449
Other Amounts	88,355,798
<b>Total Liabilities</b>	<b>180,750,880</b>
Deferred Inflows of Resources:	
Property Taxes	28,659,979
OPEB	8,097,870
Revenue in Lieu of Taxes	2,044,846
Pension	1,067,632
<b>Total Deferred Inflows of Resources</b>	<b>39,870,327</b>
Net Position:	
Net Investment in Capital Assets	89,492,475
Restricted for:	
Debt Service	6,049,055
Vocational Adult Education	352,980
Adult Basic Education & Literacy Grant	43,600
Other Local and State Grants	1,104,743
Other Purposes	496,379
Unrestricted	(16,054,386)
<b>Total Net Position</b>	<b>\$81,484,846</b>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses  
Statement of Activities  
For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$8,081,046	\$956	\$0	(\$8,080,090)
Vocational	31,403,663	0	8,494,515	(22,909,148)
Adult/Continuing	7,455,630	3,606,495	2,867,579	(981,556)
<b>Support Services:</b>				
Pupil	4,438,421	0	1,617,570	(2,820,851)
Instructional Staff	1,755,646	0	671,944	(1,083,702)
General Administration	346,387	0	0	(346,387)
School Administration	4,873,995	0	84,330	(4,789,665)
Fiscal	1,761,733	35,828	37,950	(1,687,955)
Business	238,038	0	0	(238,038)
Operations and Maintenance	7,823,010	100,146	0	(7,722,864)
Pupil Transportation	925,022	0	0	(925,022)
Central	8,882,433	0	907,804	(7,974,629)
Operation of Non-Instructional Services	864,445	93,526	582,453	(188,466)
Extracurricular Activities	65,714	92,282	0	26,568
Interest and Fiscal Charges	2,190,292	0	0	(2,190,292)
<b>Totals</b>	<b>\$81,105,475</b>	<b>\$3,929,233</b>	<b>\$15,264,145</b>	<b>(61,912,097)</b>

<b>General Revenues:</b>	
Property Taxes Levied for:	
General Purposes	47,507,455
Grants and Entitlements, Not Restricted	17,663,775
Revenue in Lieu of Taxes	2,044,846
Investment Earnings	163,816
Other Revenues	370,425
<b>Total General Revenues</b>	<b>67,750,317</b>
<b>Change in Net Position</b>	<b>5,838,220</b>
<b>Net Position - Beginning of Year, Restated</b>	<b>75,646,626</b>
<b>Net Position - End of Year</b>	<b>\$81,484,846</b>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses  
Balance Sheet  
Governmental Funds  
June 30, 2021

	General	Capital Projects	Building	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$30,620,182	\$19,428,141	\$48,361,814	\$8,490,488	\$106,900,625
Restricted Cash and Investments	0	0	1,489,563	0	1,489,563
<b>Receivables (Net):</b>					
Taxes	42,943,372	0	0	0	42,943,372
Accounts	0	0	0	71,540	71,540
Interest	88,671	0	0	0	88,671
Intergovernmental	2,054,320	0	0	415,923	2,470,243
Interfund	228,766	0	0	0	228,766
<b>Total Assets</b>	<b>75,935,311</b>	<b>19,428,141</b>	<b>49,851,377</b>	<b>8,977,951</b>	<b>154,192,780</b>
<b>Liabilities:</b>					
Accounts Payable	513,389	76,469	0	25,505	615,363
Accrued Wages and Benefits	2,729,912	0	0	261,656	2,991,568
Compensated Absences	234,501	0	0	1,580	236,081
Contracts Payable	0	70,327	1,533,015	0	1,603,342
Retainage Payable	0	0	1,489,563	0	1,489,563
Interfund Payable	0	0	0	228,766	228,766
Deposits held and due to others	571,375	0	0	0	571,375
<b>Total Liabilities</b>	<b>4,049,177</b>	<b>146,796</b>	<b>3,022,578</b>	<b>517,507</b>	<b>7,736,058</b>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	30,448,374	0	0	0	30,448,374
Grants	0	0	0	306,396	306,396
Revenue in Lieu of Taxes	2,044,846	0	0	0	2,044,846
Investment Earnings	22,501	0	0	0	22,501
<b>Total Deferred Inflows of Resources</b>	<b>32,515,721</b>	<b>0</b>	<b>0</b>	<b>306,396</b>	<b>32,822,117</b>
<b>Fund Balances:</b>					
Restricted	0	0	46,828,799	8,450,943	55,279,742
Committed	0	19,281,345	0	0	19,281,345
Assigned	3,313,086	0	0	0	3,313,086
Unassigned	36,057,327	0	0	(296,895)	35,760,432
<b>Total Fund Balances</b>	<b>39,370,413</b>	<b>19,281,345</b>	<b>46,828,799</b>	<b>8,154,048</b>	<b>113,634,605</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$75,935,311</b>	<b>\$19,428,141</b>	<b>\$49,851,377</b>	<b>\$8,977,951</b>	<b>\$154,192,780</b>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2021

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Total Governmental Fund Balance		\$113,634,605
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		127,554,742
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	\$1,788,395	
Interest	22,501	
Intergovernmental	306,396	
		<u>2,117,292</u>
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		1,069,025
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(213,770)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(4,693,817)
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	13,377,213	
Deferred inflows of resources related to pensions	(1,067,632)	
Deferred outflows of resources related to OPEB	1,602,120	
Deferred inflows of resources related to OPEB	(8,097,870)	
		<u>5,813,831</u>
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	4,471,844	
Net Pension Liability	(75,851,588)	
Net OPEB Liability	(4,648,449)	
Other Amounts	(87,768,869)	
		<u>(163,797,062)</u>
Net Position of Governmental Activities		<u>\$81,484,846</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2021

	General	Capital Projects	Building	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property and Other Taxes	\$47,228,336	\$0	\$0	\$0	\$47,228,336
Tuition and Fees	956	0	0	3,600,384	3,601,340
Investment Earnings	283,951	0	(72,771)	0	211,180
Intergovernmental	24,737,700	0	0	8,065,166	32,802,866
Extracurricular Activities	22,977	0	0	69,305	92,282
Charges for Services	0	0	0	135,465	135,465
Revenue in Lieu of Taxes	2,044,846	0	0	0	2,044,846
Other Revenues	133,374	0	0	291,118	424,492
<b>Total Revenues</b>	<b>74,452,140</b>	<b>0</b>	<b>(72,771)</b>	<b>12,161,438</b>	<b>86,540,807</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular	7,832,627	0	0	0	7,832,627
Vocational	25,736,259	659,024	0	1,360,847	27,756,130
Adult/Continuing	0	0	0	7,199,123	7,199,123
<b>Support Services:</b>					
Pupil	3,145,729	0	0	1,147,688	4,293,417
Instructional Staff	1,075,013	0	0	649,089	1,724,102
General Administration	339,456	0	0	0	339,456
School Administration	4,303,565	0	0	97,474	4,401,039
Fiscal	1,617,810	0	0	77,138	1,694,948
Business	287,638	0	0	0	287,638
Operations and Maintenance	6,774,230	0	0	0	6,774,230
Pupil Transportation	673,372	153,279	0	0	826,651
Central	4,105,424	3,359,779	0	915,574	8,380,777
Operation of Non-Instructional Services	1,776	0	0	868,766	870,542
Extracurricular Activities	9,029	0	0	56,685	65,714
Capital Outlay	0	2,255,654	29,549,624	0	31,805,278
<b>Debt Service:</b>					
Principal Retirement	0	0	0	1,115,000	1,115,000
Interest and Fiscal Charges	0	0	0	2,131,639	2,131,639
<b>Total Expenditures</b>	<b>55,901,928</b>	<b>6,427,736</b>	<b>29,549,624</b>	<b>15,619,023</b>	<b>107,498,311</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>18,550,212</b>	<b>(6,427,736)</b>	<b>(29,622,395)</b>	<b>(3,457,585)</b>	<b>(20,957,504)</b>
<b>Other Financing Sources (Uses):</b>					
Proceeds from Sale of Capital Assets	46,079	0	0	0	46,079
Issuance of Long-Term Capital-Related Debt	0	0	38,000,000	0	38,000,000
Premium on Bonds and Notes Issued	0	0	0	2,797,801	2,797,801
Transfers In	0	9,007,290	0	4,600,313	13,607,603
Transfers (Out)	(13,732,603)	0	0	0	(13,732,603)
<b>Total Other Financing Sources (Uses)</b>	<b>(13,686,524)</b>	<b>9,007,290</b>	<b>38,000,000</b>	<b>7,398,114</b>	<b>40,718,880</b>
<b>Net Change in Fund Balance</b>	<b>4,863,688</b>	<b>2,579,554</b>	<b>8,377,605</b>	<b>3,940,529</b>	<b>19,761,376</b>
<b>Fund Balance - Beginning of Year, Restated</b>	<b>34,506,725</b>	<b>16,701,791</b>	<b>38,451,194</b>	<b>4,213,519</b>	<b>93,873,229</b>
<b>Fund Balance - End of Year</b>	<b>\$39,370,413</b>	<b>\$19,281,345</b>	<b>\$46,828,799</b>	<b>\$8,154,048</b>	<b>\$113,634,605</b>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balance - Total Governmental Funds \$19,761,376

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	\$31,743,881	
Depreciation Expense	<u>(4,363,153)</u>	27,380,728

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

District pension contributions	5,758,546	
Cost of benefits earned net of employee contributions - Pension	(9,117,443)	
District OPEB contributions	83,392	
Cost of benefits earned net of employee contributions - OPEB	<u>553,181</u>	(2,722,324)

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

Delinquent Property Taxes	279,119	
Interest	(47,364)	
Intergovernmental	<u>125,054</u>	356,809

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 financing sources and uses.

Premium on Bonds Issued		(2,797,801)
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

1,115,000

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

(91,434)

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	793,367	
Amortization of Bond Premium	<u>32,781</u>	826,148

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

Change in Net Position - Internal Service Funds		9,718
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Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.

(38,000,000)

Change in Net Position of Governmental Activities		<u>\$5,838,220</u>
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See accompanying notes to the basic financial statements.



Great Oaks Career Campuses  
Statement of Net Position  
Proprietary Fund  
June 30, 2021

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	<u>Governmental Activities- Internal Service Fund</u>
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$1,136,120</u>
Total Assets	<u>1,136,120</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>67,095</u>
Total Liabilities	<u>67,095</u>
Net Position:	
Unrestricted	<u>1,069,025</u>
Total Net Position	<u>\$1,069,025</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses  
Statement of Revenues, Expenses  
and Changes in Fund Net Position  
Proprietary Fund  
For the Fiscal Year Ended June 30, 2021

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	<u>Governmental Activities- Internal Service Fund</u>
Operating Revenues:	
Other Revenues	<u>\$0</u>
Total Operating Revenues	<u>0</u>
Operating Expenses:	
Contractual Services	57,000
Other	<u>58,282</u>
Total Operating Expenses	<u>115,282</u>
Operating Income (Loss)	<u>(115,282)</u>
Transfers In	<u>125,000</u>
Change in Net Position	9,718
Net Position - Beginning of Year	<u>1,059,307</u>
Net Position - End of Year	<u>\$1,069,025</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses  
Statement of Cash Flows  
Proprietary Fund  
For the Fiscal Year Ended June 30, 2021

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	<u>Governmental Activities- Internal Service Fund</u>
Cash Flows from Operating Activities:	
Cash Payments to Suppliers	<u>(\$126,022)</u>
Net Cash Provided (Used) by Operating Activities	<u>(126,022)</u>
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	<u>125,000</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>125,000</u>
Net Increase (Decrease) in Cash and Cash Equivalent	(1,022)
Cash and Cash Equivalents - Beginning of Year	<u>1,137,142</u>
Cash and Cash Equivalents - End of Year	<u><u>1,136,120</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(115,282)
Changes in Assets & Liabilities:	
Increase (Decrease) in Claims Payables	<u>(10,740)</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$126,022)</u>

See accompanying notes to the basic financial statements.

**Great Oaks Career Campuses**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2021**

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**Note 1 – Summary of Significant Accounting Policies**

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

**Reporting Entity**

Great Oaks is a joint vocational school 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 \$20 billion of assessed valuation, funds from the State of Ohio School Foundation Program and State reimbursements for voted property tax revenues eliminated or diverted by subsequent legislation. Great Oaks serves as the career and technical planning Great Oaks for southwest Ohio, providing leadership, work-force development education, training and resources in collaboration with its partners in business, industry, affiliate districts, local governments and agencies, as well as its community partners and organizations.

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

Great Oaks is associated with one organization; Butler Health Plan, which is an insurance purchasing pool. This organization is presented in Note 13 to the basic financial statements.

**Basis of Presentation**

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

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

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

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

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

**Fund Accounting**

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

**Governmental Funds**

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

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

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Capital Projects - The capital projects fund is used to account for all transactions related to acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

Building Fund – The building fund is used to account for the receipts and expenditures related to all special bond funds in the Center. All proceeds from the sale of bonds, notes, or certificates or indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

**Proprietary Fund**

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

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

**Fiduciary Funds**

Fiduciary Funds report on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. Great Oaks does not have any fiduciary funds.

**Basis of Accounting**

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

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

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

Government-wide financial statements are prepared using the accrual basis of accounting. Revenues are

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recognized when earned and expenses are recognized when incurred.

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

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

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

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For Great Oaks, deferred outflows of resources includes pension and other post-employment benefits. These amounts are reported on government-wide statement of net position. The deferred outflows of resources related to pension and OPEB are explained in Notes 8 and 9.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For Great Oaks, deferred inflows of resources include property taxes, revenue in lieu of taxes, pension, OPEB, grants, and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance year 2022 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. These amounts are deferred and recognized as inflows of resources in the period the amounts become available. Revenue in lieu of taxes has been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and investments are recorded as deferred inflows on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 8 and 9.

**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.

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**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 2021, investments were limited to STAR Ohio, U.S. money market funds, negotiable CD's, federal agency securities, municipal bonds, and commercial paper.

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, 2021 at the fair value.

STAR Ohio (the State Treasury Asset Reserve of 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 has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." Great Oaks measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

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

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

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during the current fiscal year amounted to \$283,951 credited to the General Fund, and (\$72,771) credited to the Building Fund.

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

**Capital Assets**

Great Oaks defines capital assets as those with an individual cost of more than \$10,000 and an estimated useful life in excess of eight years. All capital assets are capitalized at cost or estimated historical cost where no historical records exist. Great Oaks does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value



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of the asset or materially extend an asset's life are not capitalized. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

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

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

Land Improvements	15 years, 20 years
Buildings and Improvements	30 years, 40 years
Equipment	8 years, 15 years
Vehicles	8 years

**Interfund Balances**

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

**Compensated Absences**

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

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

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

**Accrued Liabilities and Long-Term Obligations**

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

Governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources with the exception of compensated absences as noted above. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

### **Pensions/Other Postemployment Benefits (OPEB)**

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

### **Fund Balances**

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

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

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

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

***Assigned*** – Amounts in the assigned fund balance classification are intended to be used by Great Oaks for specific purposes as approved through Great Oaks’ formal purchasing procedure by the Treasurer, as established by the board approved purchasing policy. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the Board of Directors.

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

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.

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**Net Position**

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

Great Oaks applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available. Of Great Oaks' \$8,046,757 in restricted net position, none were restricted by enabling legislation.

**Operating Revenues and Expenses**

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

**Estimates**

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

**Note 2 – Equity in Pooled Cash and Investments**

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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.

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Protection of the Great Oak's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies held by Great Oaks can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any 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, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided 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 the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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. Except as noted above, 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.

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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 for deposits is the risk that in the event of bank failure, Great Oaks will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2021, \$3,638,270 of Great Oak's bank balance of \$3,888,270 was exposed to custodial credit risk because it was uninsured and collateralized.

Great Oaks has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to Great Oaks and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

**Investments**

Great Oaks' investments at June 30, 2021 are summarized as follows:

Investment Type	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$6,226,799	Level 2	3.46
Municipal Bonds	1,164,053	Level 2	2.27
Federal Farm Credit Bank	4,011,300	Level 2	2.67
Federal National Mortgage Association	2,047,178	Level 2	0.61
Freddie Mac	2,003,770	Level 2	2.05
Comercial Paper	22,032,845	Level 2	0.39
Negotiable CDs	3,803,301	Level 2	0.96
U.S. Treasury Notes	20,256,050	Level 1	1.04
Money Market Funds	3,206,369	N/A	0.00
STAROhio	41,538,914	N/A	0.15
Total Fair Value	\$106,290,579		
Portfolio Weighted Average Maturity			0.79

Great Oaks categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the Great Oaks' recurring fair value measurements as of June 30, 2021, in which, the U.S. Agencies are valued using a matrix pricing model (Level 2 inputs). STAR

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Ohio is reported at its share price (Net Asset value per share).

*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, Federal Farm Credit Bank, Federal National Mortgage Association, Freddie Mac, and Municipal Bonds were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. Investments in Commercial Paper were rated A-1+ by Standard & Poor's and P-1 by Moody's investment service. Investments in STAROhio were rated AAAM by Standard & Poor's. Investments in Money Market Funds, U.S. Treasury Notes, and Negotiable CDs were not rated.

*Concentration of Credit Risk.* Great Oaks' investment policy allows investments in U.S. Agencies or Instrumentalities. Great Oaks has invested 3% in Negotiable CDs, 3% in Money Market Funds, 39% in STAROhio, 6% in Federal Home Loan Bank, 1% in Municipal Bonds, 19% in U.S. Treasury Notes, 21% in Commercial Paper, 4% in Federal Farm Credit Bank, 2% in Federal National Mortgage Association, and 2% in Freddie Mac.

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

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

**Note 3 – Property Taxes**

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Great Oaks received two types of property taxes: real property (assessed on land and buildings) and public utility (assessed on land and buildings). These taxes are calculated based on taxable values and property tax rates. Taxable values are determined based on the property's true value (or appraised value) and an assessment rate. All real property has an assessment rate of 35 percent of true value. The assessment rate on personal property varies depending on the property class, ranging from 24 percent to 88 percent.

In June 2005, the 126th General Assembly passed House Bill No. 66, which phases out the tax on tangible personal property of general business, telephone, and telecommunication companies and railroads beginning in tax year 2006 and ending by tax year 2010. The law provided for school districts to 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. 2021 real property taxes were levied in April 2020, became a lien on January 1, 2020, and settled in February and August 2020. 2020 public

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utility taxes were levied in April 2020, became a lien on December 31, 2019, and settled with real property taxes in February and August 2021.

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 2021 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$21,525,363,174
Public Utility	<u>1,110,796,140</u>
Total	<u><u>\$22,636,159,314</u></u>

Great Oaks receives property taxes from twelve counties. The County Auditors periodically advance to Great Oaks its portion of taxes collected. Second-half real property tax payments collected by the counties by June 30, 2021, are available to finance fiscal year 2022 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, 2021. Although property tax collections for the next fiscal year are measurable, only the amounts available for advance as of June 30, 2021 are intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows for that portion not intended to finance current fiscal year operations. The amount available for advance as of June 30, 2021 was \$12,494,998 and was recognized as revenue in the General Fund.

**Note 4 – Receivables**

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Receivables at June 30, 2021, consisted of taxes, accounts, interest, intergovernmental, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Intergovernmental Receivables consisted of the following detailed balances on the Balance Sheet:

<u>Description</u>	<u>Amount</u>
TIF	\$2,044,846
Grants	425,397

**Note 5 – Interfund Transactions**

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Interfund transactions at June 30, 2021 consisted of the following interfund receivables and interfund payables, and transfers in and transfers out:

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**Great Oaks Career Campuses**  
**Notes to the Basic Financial Statements**  
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	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$228,766	\$0	\$0	\$13,732,603
Capital Projects	0	0	9,007,290	0
Other Governmental Funds	0	228,766	4,600,313	0
Proprietary Funds	0	0	125,000	0
Total All Funds	<u>\$228,766</u>	<u>\$228,766</u>	<u>\$13,732,603</u>	<u>\$13,732,603</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.

**Note 6 – Capital Assets**

Capital assets activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
<b>Capital Assets, not being depreciated:</b>				
Land	\$2,750,217	\$0	\$0	\$2,750,217
Construction in Progress	10,850,684	30,467,337	2,156,015	39,162,006
<b>Capital Assets, being depreciated:</b>				
Land Improvements	1,283,590	0	0	1,283,590
Buildings and Improvements	152,254,912	2,648,651	0	154,903,563
Furniture and Equipment	10,552,275	612,148	0	11,164,423
Vehicles	2,727,057	171,760	105,910	2,792,907
Totals at Historical Cost	<u>180,418,735</u>	<u>33,899,896</u>	<u>2,261,925</u>	<u>212,056,706</u>
Less Accumulated Depreciation:				
Land Improvements	1,261,686	2,626	0	1,264,312
Building and Improvements	69,029,275	3,626,698	0	72,655,973
Equipment	7,939,581	550,715	0	8,490,296
Vehicles	2,014,179	183,114	105,910	2,091,383
Total Accumulated Depreciation	<u>80,244,721</u>	<u>4,363,153</u>	<u>105,910</u>	<u>84,501,964</u>
Governmental Activities Capital Assets, Net	<u>\$100,174,014</u>	<u>\$29,536,743</u>	<u>\$2,156,015</u>	<u>\$127,554,742</u>



**Great Oaks Career Campuses**  
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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Vocational	\$2,891,178
Support Services:	
Pupil	74,442
Instructional Staff	11,793
General Administration	4,245
School Administration	33,739
Fiscal	2,117
Operations and Maintenance	902,017
Pupil Transportation	98,371
Central	<u>345,251</u>
Total Depreciation Expense	<u><u>\$4,363,153</u></u>

**Note 7 – Risk Management**

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

For fiscal year 2021, Great Oaks participated in the Butler Health Plan (BHP), a group insurance purchasing pool, in order to provide dental, life, medical, and disability benefits to associates, their dependents and designated beneficiaries and to set aside funds for such purposes. The Trustee provides insurance policies in whole or in part through one or more group insurance policies.

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

The liability for unpaid claims cost of \$67,095 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 <u>Beginning of Year</u>	Current Year <u>Claims</u>	Claims <u>Payments</u>	Balance at <u>End of Year</u>
2021	\$77,835	\$57,000	\$67,740	\$67,095
2020	18,075	126,949	67,189	77,835
2019	1,835	43,702	27,462	18,075
2018	42,754	20,170	61,089	1,835
2017	8,333	100,638	66,217	42,754

**Great Oaks Career Campuses**  
**Notes to the Basic Financial Statements**  
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**Note 8 - Defined Benefit Pension Plans**

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The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

**Net Pension Liability/Net OPEB Liability (Asset)**

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

Ohio Revised Code limits Great Oaks' obligation for this liability to annually required payments. Great Oaks cannot control benefit terms or the manner in which pensions/OPEB are financed; however, Great Oaks does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 9 for the required OPEB disclosures.

**Plan Description - School Employees Retirement System (SERS)**

**Plan Description**

District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

**Great Oaks Career Campuses**  
**Notes to the Basic Financial Statements**  
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Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

**Changes in Benefits between Measurement Date and the Fiscal Year End**

In September 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021. The effects of these changes are unknown.

**Funding Policy**

Plan members are required to contribute 10 percent of their annual covered salary and Great Oaks is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

Great Oaks' contractually required contribution to SERS was \$981,810 for fiscal year 2021. Of this amount \$0 is reported as accrued wages and benefits.

**Plan Description - State Teachers Retirement System (STRS)**

**Plan Description**

School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-

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alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

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

**Great Oaks Career Campuses**  
**Notes to the Basic Financial Statements**  
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**Funding Policy**

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

Great Oaks' contractually required contribution to STRS was \$4,776,736 for fiscal year 2021. Of this amount \$300,410 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Great Oaks' proportion of the net pension liability was based on Great Oaks' share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$14,285,293	\$61,566,295	\$75,851,588
Proportion of the Net Pension Liability:			
Current Measurement Date	0.21597880%	0.25444359%	
Prior Measurement Date	<u>0.21579720%</u>	<u>0.25518444%</u>	
Change in Proportionate Share	0.00018160%	-0.00074085%	
Pension Expense	\$1,129,633	\$7,987,810	\$9,117,443

At June 30 2021, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b><u>Deferred Outflows of Resources</u></b>			
Differences between expected and actual experience	\$27,749	\$138,139	\$165,888
Changes of assumptions	0	3,304,921	3,304,921
Net difference between projected and actual earnings on pension plan investments	906,826	2,993,976	3,900,802
Changes in employer proportionate share of net pension liability	6,587	240,469	247,056
Contributions subsequent to the measurement date	<u>981,810</u>	<u>4,776,736</u>	<u>5,758,546</u>
Total Deferred Outflows of Resources	<u>\$1,922,972</u>	<u>\$11,454,241</u>	<u>\$13,377,213</u>
<b><u>Deferred Inflows of Resources</u></b>			
Differences between expected and actual experience	\$0	\$393,674	\$393,674
Changes in employer proportionate share of net pension liability	<u>128,380</u>	<u>545,578</u>	<u>673,958</u>
Total Deferred Inflows of Resources	<u>\$128,380</u>	<u>\$939,252</u>	<u>\$1,067,632</u>

**Great Oaks Career Campuses**  
**Notes to the Basic Financial Statements**  
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\$5,758,546 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2022	(\$125,206)	\$1,758,189	\$1,632,983
2023	276,089	1,022,637	1,298,726
2024	377,985	1,628,201	2,006,186
2025	283,914	1,329,226	1,613,140
Total	<u>\$812,782</u>	<u>\$5,738,253</u>	<u>\$6,551,035</u>

**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, are presented below:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% - 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled

**Great Oaks Career Campuses**  
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members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement. The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	100.00%	

**Discount Rate**

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$19,569,107	\$14,285,293	\$9,852,072

**Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End**

Based on a new experience study for the five years ending June 30, 2020, the SERS Board lowered the investment rate of return from 7.50 percent to 7.00 percent, lowered inflation from 3.00 percent to 2.40

**Great Oaks Career Campuses**  
**Notes to the Basic Financial Statements**  
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percent, reduced wage inflation from 3.50 percent to 3.25 percent, reduced COLA from 2.50 percent to 2.00 percent, along with certain other changes for the actuarial valuation as of June 30, 2021. The effects of these changes are unknown.

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0%, effective July 1, 2017

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	<u>1.00%</u>	2.25%
Total	<u>100.00%</u>	

\*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.



**Great Oaks Career Campuses**  
**Notes to the Basic Financial Statements**  
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**Discount Rate**

The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the County's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$87,659,686	\$61,566,295	\$39,454,320

**Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End**

The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation. The effect on the net pension liability is unknown.

**Note 9 - Defined Benefit OPEB Plans**

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See Note 8 for a description of the net OPEB liability (asset).

**Plan Description - School Employees Retirement System (SERS)**

**Health Care Plan Description**

Great Oaks contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established 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.

**Funding Policy**

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, Great Oaks' surcharge obligation was \$83,392.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. Great Oaks' contractually required contribution to SERS was \$83,392 for fiscal year 2021.

**Plan Description - State Teachers Retirement System (STRS)**

**Plan Description**

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

**Funding Policy**

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

**Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. Great Oaks' proportion of the net OPEB liability (asset) was based on Great Oaks' share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

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	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$4,648,449	\$0	\$4,648,449
Proportionate Share of the Net OPEB (Asset)	0	(4,471,844)	(4,471,844)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.21388630%	0.25444359%	
Prior Measurement Date	0.21842340%	0.25518444%	
Change in Proportionate Share	-0.00453710%	-0.00074085%	
OPEB Expense	(\$264,285)	(\$288,896)	(\$553,181)

At June 30 2021, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$61,051	\$286,537	\$347,588
Changes of assumptions	792,399	73,818	866,217
Net difference between projected and actual earnings on OPEB plan investments	52,377	156,723	209,100
Changes in employer proportionate share of net OPEB liability	19,111	76,712	95,823
Contributions subsequent to the measurement date	83,392	0	83,392
Total Deferred Outflows of Resources	<u>\$1,008,330</u>	<u>\$593,790</u>	<u>\$1,602,120</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,364,061	\$890,728	\$3,254,789
Changes of assumptions	117,084	4,247,504	4,364,588
Changes in employer proportionate share of net OPEB liability	347,979	130,514	478,493
Total Deferred Inflows of Resources	<u>\$2,829,124</u>	<u>\$5,268,746</u>	<u>\$8,097,870</u>

\$83,392 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2022	(\$384,490)	(\$1,177,761)	(\$1,562,251)
2023	(380,700)	(1,071,680)	(1,452,380)
2024	(381,316)	(1,034,468)	(1,415,784)
2025	(379,589)	(969,769)	(1,349,358)
2026	(283,432)	(205,016)	(488,448)
Thereafter	(94,659)	(216,262)	(310,921)
Total	<u>(\$1,904,186)</u>	<u>(\$4,674,956)</u>	<u>(\$6,579,142)</u>

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**Actuarial Assumptions - SERS**

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below:

Inflation	3.00%
Wage Increases	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45%
Prior Measurement Date	3.13%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	2.63%
Prior Measurement Date	3.22%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-

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normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	100.00%	

**Discount Rate**

The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024, and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

**Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates**

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

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	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
Proportionate share of the net OPEB liability	\$5,689,586	\$4,648,449	\$3,820,747
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$3,660,300	\$4,648,449	\$5,969,858

**Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End**

Based on a new experience study for the five years ending June 30, 2020, the SERS Board reduced the wage growth assumption from 3.50 percent to 3.25 percent and increased the health care rate of return from 5.25 percent to 7.00 percent. The effects of these changes are unknown.

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.45%
Health Care Cost Trends:	
Medical	
Pre-Medicare	5.00% initial, 4% ultimate
Medicare	-6.69% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	6.50% initial, 4% ultimate
Medicare	11.87% initial, 4% ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021

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from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

\*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

**Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate**

The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$3,890,794)	(\$4,471,844)	(\$4,964,841)

	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$4,934,239)	(\$4,471,844)	(\$3,908,574)

**Note 10 – Employee Benefits**

**Compensated Absences**

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

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

**Note 11 – Long-Term Liabilities**

The changes in Great Oaks’ long-term liabilities during fiscal year 2021 were as follows:

	Issue Date	Maturity Date	Interest Rate	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
<b>Governmental Activities:</b>								
General Obligation Bonds:								
Great Oaks Series 2019	10/9/19	12/1/44	3.00-4.00%	\$45,000,000	\$0	(\$1,115,000)	\$43,885,000	\$1,165,000
Premium on 2019 issuance				3,118,849	0	(32,781)	3,086,068	0
Great Oaks Series 2021			3.00-4.00%	0	38,000,000	0	38,000,000	2,505,000
Premium on 2021 issuance				0	2,797,801	0	2,797,801	0
Subtotal Bonds				48,118,849	40,797,801	(1,147,781)	87,768,869	3,670,000
Compensated Absences				5,779,360	445,052	(1,294,514)	4,929,898	672,969
Subtotal Bonds and Other Amounts				53,898,209	41,242,853	(2,442,295)	92,698,767	4,342,969
Net Pension Liability:								
STRS				56,432,505	5,133,790	0	61,566,295	0
SERS				12,911,525	1,373,768	0	14,285,293	0
Subtotal Net Pension Liability				69,344,030	6,507,558	0	75,851,588	0
Net OPEB Liability:								
STRS				0	0	0	0	0
SERS				5,492,889	0	(844,440)	4,648,449	0
Subtotal Net OPEB Liability				5,492,889	0	(844,440)	4,648,449	0
Total Long-Term Debt				\$128,735,128	\$47,750,411	(\$3,286,735)	\$173,198,804	\$4,342,969



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General obligation bonds will be paid from the Debt Service Fund. Compensated Absences are generally paid from the General Fund, the Vocational Adult Education Fund, and the Vocational Education Perkins Grant Fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service.

Principal and interest requirements to retire the school improvement bonds outstanding at June 30, 2021 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$3,670,000	\$2,592,825	\$6,262,825
2023	1,600,000	2,501,900	4,101,900
2024	1,660,000	2,440,650	4,100,650
2025	1,725,000	2,377,025	4,102,025
2026	1,790,000	2,310,925	4,100,925
2027-2031	10,035,000	10,469,600	20,504,600
2032-2036	11,970,000	8,541,825	20,511,825
2037-2041	14,000,000	6,512,400	20,512,400
2042-2046	16,390,000	4,119,475	20,509,475
2047-2051	19,045,000	1,462,425	20,507,425
Total	<u>\$81,885,000</u>	<u>\$43,329,050</u>	<u>\$125,214,050</u>

**Note 12 – Contingencies**

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**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, 2021.

**Litigation**

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

**Note 13 – Insurance Purchasing Pool**

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**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.

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**Note 14 – Fund Balance Deficit**

The following funds had deficit fund balances at June 30, 2021:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Food Services	\$86,490
Education and Literacy	131,355
Vocational Education Perkins Grant	79,050

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 15 – 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:

<u>Fund Balances</u>	<u>General</u>	<u>Capital Projects</u>	<u>Building</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>Restricted for:</b>					
Other Grants	\$0	\$0	\$0	\$9,496	\$9,496
Adult Education	0	0	0	649,001	649,001
State Grants	0	0	0	46,061	46,061
Miscellaneous Federal Grants	0	0	0	1,995	1,995
Wellness and Success	0	0	0	985,186	985,186
Managed Activities	0	0	0	231,607	231,607
District Agency	0	0	0	264,772	264,772
Debt Service	0	0	0	6,262,825	6,262,825
Building	0	0	46,828,799	0	46,828,799
<b>Total Restricted</b>	<b>0</b>	<b>0</b>	<b>46,828,799</b>	<b>8,450,943</b>	<b>55,279,742</b>
<b>Committed to:</b>					
Capital Improvements	0	19,281,345	0	0	19,281,345
<b>Total Committed</b>	<b>0</b>	<b>19,281,345</b>	<b>0</b>	<b>0</b>	<b>19,281,345</b>
<b>Assigned to:</b>					
Budgetary Resource	3,059,801	0	0	0	3,059,801
Public School Support	63,272	0	0	0	63,272
Encumbrances	190,013	0	0	0	190,013
<b>Total Assigned</b>	<b>3,313,086</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,313,086</b>
<b>Unassigned (Deficit)</b>	<b>36,057,327</b>	<b>0</b>	<b>0</b>	<b>(296,895)</b>	<b>35,760,432</b>
<b>Total Fund Balance</b>	<b>\$39,370,413</b>	<b>\$19,281,345</b>	<b>\$46,828,799</b>	<b>\$8,154,048</b>	<b>\$113,634,605</b>

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Fund balance classified as assigned for encumbrances in the general fund are assigned for all ordinary day-to-day operations of Great Oaks and for the purchase and sale of supplies throughout the career campuses.

**Note 16 – Construction and Other Commitments**

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

<u>Description</u>	<u>Remaining Commitment</u>
General	\$229,970
Capital Projects	2,264,151
Building	12,598,991
Other Governmental	69,399

**Note 17 – Required Set-Asides**

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

	<u>Capital Improvements</u>
Set Aside Reserve Balance as of June 30, 2020	\$0
Current Year Set Aside Requirements	718,378
Qualified Disbursements	<u>(3,247,639)</u>
Set Aside Reserve Balance as of June 30, 2021	<u><u>(\$2,529,261)</u></u>

**Note 18 – Tax Abatements entered Into By Other Governments**

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Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of Great Oaks, many other governments have entered into CRA and EZA agreements. Under these agreements Great Oak’s property taxes were reduced by \$81,384.

**Great Oaks Career Campuses**  
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**Note 19 – Implementation of New Accounting Principles and Restatement of Net Position/Fund Balance**

**New Accounting Principles**

For fiscal year 2021, Great Oaks implemented GASB Statement No. 84, Fiduciary Activities and related guidance from (GASB) Implementation Guide No. 2019-2, Fiduciary Activities, and GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and GASB Statements No. 61.

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, Great Oaks will no longer be reporting agency funds. Great Oaks reviewed its agency funds and certain funds will be reported in the new fiduciary fund classification of custodial funds, while other funds have been reclassified as governmental funds. If applicable, fund reclassifications resulted in the restatement of Great Oaks’ financial statements.

GASB Statement No. 90 improves consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of Great Oaks.

**Restatement of Fund Balance/Net Position**

The implementation of GASB 84 and the correction of an error had the following effect on fund balance as reported at June 30, 2020:

	General Fund	Other Governmental Funds
Fund Balance, June 30, 2020	\$35,003,918	\$3,882,246
Adjustments-Presentation Changes:		
GASB Statement No. 84	<u>(497,193)</u>	<u>331,273</u>
Restated Fund Balance, June 30, 2020	<u>\$34,506,725</u>	<u>\$4,213,519</u>

The implementation of the GASB 84 pronouncement and the correction of an error had the following effect on the net position as reported at June 30, 2020:

	Governmental Activities
Net Position, June 30, 2020	\$75,812,546
Adjustments-Presentation Changes:	
GASB Statement No. 84	<u>(165,920)</u>
Restated Net Position, June 30, 2020	<u>\$75,646,626</u>

**Great Oaks Career Campuses**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2021**

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**Note 20 – COVID-19**

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The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

**Note 21 – Subsequent Events**

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For fiscal year 2022, School District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school and scholarship funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the respective school.

# **REQUIRED SUPPLEMENTARY INFORMATION**



Great Oaks Career Campuses  
 Required Supplementary Information  
 Schedule of the Great Oaks' Proportionate Share of the Net Pension Liability  
 School Employees Retirement System of Ohio  
 Last Eight Fiscal Years (1) (2)

Year	Great Oaks' Proportion of the Net Pension Liability	Great Oaks' Proportionate Share of the Net Pension Liability	Great Oaks' Covered Payroll	Great Oaks' Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percent of the Total Pension Liability
2021	0.21597880%	\$14,285,293	\$7,571,743	186.67%	68.55%
2020	0.21579720%	12,911,525	7,403,067	174.41%	70.85%
2019	0.22778410%	13,045,617	7,330,674	177.96%	71.36%
2018	0.22537770%	13,465,820	7,556,307	178.21%	69.50%
2017	0.24879830%	18,209,740	8,649,214	210.54%	62.98%
2016	0.24113330%	13,759,300	7,395,303	186.05%	69.16%
2015	0.24529100%	12,414,038	7,199,654	172.43%	71.70%
2014	0.24529100%	14,591,039	6,849,725	213.02%	65.52%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the Great Oaks' measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses  
 Required Supplementary Information  
 Schedule of Great Oaks' Contributions for Net Pension Liability  
 School Employees Retirement System of Ohio  
 Last Ten Fiscal Years

Year	Great Oaks' Contractually Required Contribution	Great Oaks' Contributions in Relation to the Contractually Required Contributions	Great Oaks' Contribution Deficiency (Excess)	Great Oaks' Covered Payroll	Great Oaks' Contributions as a Percentage of Covered Payroll
2021	\$981,810	(\$981,810)	\$0	\$7,012,929	14.00%
2020	1,060,044	(1,060,044)	0	7,571,743	14.00%
2019	999,414	(999,414)	0	7,403,067	13.50%
2018	989,641	(989,641)	0	7,330,674	13.50%
2017	1,057,883	(1,057,883)	0	7,556,307	14.00%
2016	1,210,890	(1,210,890)	0	8,649,214	14.00%
2015	974,701	(974,701)	0	7,395,303	13.18%
2014	997,872	(997,872)	0	7,199,654	13.86%
2013	948,002	(948,002)	0	6,849,725	13.84%
2012	1,017,076	(1,017,076)	0	7,561,903	13.45%

See accompanying notes to the required supplementary information.



Great Oaks Career Campuses  
 Required Supplementary Information  
 Schedule of the Great Oaks' Proportionate Share of the Net Pension Liability  
 State Teachers Retirement System of Ohio  
 Last Eight Fiscal Years (1) (2)

Year	Great Oaks' Proportion of the Net Pension Liability	Great Oaks' Proportionate Share of the Net Pension Liability	Great Oaks' Covered Payroll	Great Oaks' Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percent of the Total Pension Liability
2021	0.25444359%	\$61,566,295	\$34,090,179	180.60%	75.48%
2020	0.25518444%	56,432,505	32,710,986	172.52%	77.40%
2019	0.25609063%	56,308,580	31,607,836	178.15%	77.30%
2018	0.25286157%	60,067,808	30,257,179	198.52%	75.30%
2017	0.25832089%	86,467,788	27,379,800	315.81%	66.80%
2016	0.25564655%	70,653,229	26,836,786	263.27%	72.10%
2015	0.26729169%	65,014,589	29,410,585	221.06%	74.70%
2014	0.26729169%	77,236,388	30,687,246	251.69%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the Great Oaks' measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses  
 Required Supplementary Information  
 Schedule of Great Oaks' Contributions for Net Pension Liability  
 State Teachers Retirement System of Ohio  
 Last Ten Fiscal Years

Year	Great Oaks' Contractually Required Contribution	Great Oaks' Contributions in Relation to the Contractually Required Contributions	Great Oaks' Contribution Deficiency (Excess)	Great Oaks' Covered Payroll	Great Oaks' Contributions as a Percentage of Covered Payroll
2021	\$4,776,736	(\$4,776,736)	\$0	\$34,119,543	14.00%
2020	4,772,625	(4,772,625)	0	34,090,179	14.00%
2019	4,579,538	(4,579,538)	0	32,710,986	14.00%
2018	4,425,097	(4,425,097)	0	31,607,836	14.00%
2017	4,236,005	(4,236,005)	0	30,257,179	14.00%
2016	3,833,172	(3,833,172)	0	27,379,800	14.00%
2015	3,757,150	(3,757,150)	0	26,836,786	14.00%
2014	3,823,376	(3,823,376)	0	29,410,585	13.00%
2013	3,989,342	(3,989,342)	0	30,687,246	13.00%
2012	4,342,486	(4,342,486)	0	33,403,738	13.00%

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses  
 Required Supplementary Information  
 Schedule of the Great Oaks' Proportionate Share of the Net OPEB Liability  
 School Employees Retirement System of Ohio  
 Last Five Fiscal Years (1) (2)

Year	Great Oaks' Proportion of the Net OPEB Liability	Great Oaks' Proportionate Share of the Net OPEB Liability	Great Oaks' Covered Payroll	Great Oaks' Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percent of the Total OPEB Liability
2021	0.21388630%	\$4,648,449	\$7,571,743	61.39%	18.17%
2020	0.21842340%	5,492,889	7,403,067	74.20%	15.57%
2019	0.22974860%	6,373,847	7,330,674	86.95%	13.57%
2018	0.22852900%	6,133,118	7,556,307	81.17%	12.46%
2017	0.25153694%	7,169,733	8,649,214	82.89%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the Great Oaks' measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses  
 Required Supplementary Information  
 Schedule of Great Oaks' Contributions for Net OPEB Liability  
 School Employees Retirement System of Ohio  
 Last Six Fiscal Years (1) (2)

Year	Great Oaks' Contractually Required Contribution (2)	Great Oaks' Contributions in Relation to the Contractually Required Contributions	Great Oaks' Contribution Deficiency (Excess)	Great Oaks' Covered Payroll	Great Oaks' Contributions as a Percentage of Covered Payroll
2021	\$83,392	(\$83,392)	\$0	\$7,012,929	1.19%
2020	88,998	(88,998)	0	7,571,743	1.18%
2019	157,557	(157,557)	0	7,403,067	2.13%
2018	154,829	(154,829)	0	7,330,674	2.11%
2017	123,734	(123,734)	0	7,556,307	1.64%
2016	124,730	(124,730)	0	8,649,214	1.44%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses  
 Required Supplementary Information  
 Schedule of the Great Oaks' Proportionate Share of the Net OPEB (Asset)/Liability  
 State Teachers Retirement System of Ohio  
 Last Five Fiscal Years (1) (2)

Year	Great Oaks' Proportion of the Net OPEB (Asset)/Liability	Great Oaks' Proportionate Share of the Net OPEB (Asset)/Liability	Great Oaks' Covered Payroll	Great Oaks' Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percent of the Total OPEB (Asset)/Liability
2021	0.25444359%	(\$4,471,844)	\$34,090,179	(13.12%)	182.13%
2020	0.25518444%	(4,226,466)	32,710,986	(12.92%)	174.74%
2019	0.25609063%	(4,115,115)	31,607,836	(13.02%)	176.00%
2018	0.25286157%	9,865,725	30,257,179	32.61%	47.10%
2017	0.25832089%	13,815,068	27,379,800	50.46%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the Great Oaks' measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses  
 Required Supplementary Information  
 Schedule of Great Oaks' Contributions for Net OPEB (Asset)/Liability  
 State Teachers Retirement System of Ohio  
 Last Six Fiscal Years (1)

Year	Great Oaks' Contractually Required Contribution	Great Oaks' Contributions in Relation to the Contractually Required Contributions	Great Oaks' Contribution Deficiency (Excess)	Great Oaks' Covered Payroll	Great Oaks' Contributions as a Percentage of Covered Payroll
2021	\$0	\$0	\$0	\$34,119,543	0.00%
2020	0	0	0	34,090,179	0.00%
2019	0	0	0	32,710,986	0.00%
2018	0	0	0	31,607,836	0.00%
2017	0	0	0	30,257,179	0.00%
2016	0	0	0	27,379,800	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>				
Taxes	\$40,710,357	\$40,710,357	\$40,887,406	\$177,049
Revenue in lieu of taxes	2,035,991	2,035,991	2,044,846	8,855
Investment Earnings	668,004	668,004	670,909	2,905
Intergovernmental	24,628,616	24,628,616	24,735,726	107,110
Other Revenues	130,693	130,693	131,261	568
<b>Total Revenues</b>	<b>68,173,661</b>	<b>68,173,661</b>	<b>68,470,148</b>	<b>296,487</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	7,850,133	8,021,579	7,905,121	116,458
Vocational	24,973,707	25,519,128	25,148,640	370,488
<b>Support Services:</b>				
Pupil	2,997,676	3,063,145	3,018,674	44,471
Instructional Staff	1,106,929	1,131,104	1,114,683	16,421
General Administration	335,905	343,241	338,258	4,983
School Administration	4,218,951	4,311,092	4,248,503	62,589
Fiscal	1,595,807	1,630,659	1,606,985	23,674
Business	284,552	290,766	286,545	4,221
Operations and Maintenance	6,723,902	6,870,751	6,771,001	99,750
Pupil Transportation	662,373	676,839	667,013	9,826
Central	3,874,991	3,959,620	3,902,134	57,486
Operation of Non-Instructional Services	7,673	7,841	7,727	114
<b>Total Expenditures</b>	<b>54,632,599</b>	<b>55,825,765</b>	<b>55,015,284</b>	<b>810,481</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>13,541,062</b>	<b>12,347,896</b>	<b>13,454,864</b>	<b>1,106,968</b>
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Capital Assets	45,879	45,879	46,079	200
Advances In	532,055	532,055	534,369	2,314
Advances (Out)	(227,174)	(232,135)	(228,765)	3,370
Transfers (Out)	(13,822,135)	(14,124,008)	(13,918,955)	205,053
<b>Total Other Financing Sources (Uses)</b>	<b>(13,471,375)</b>	<b>(13,778,209)</b>	<b>(13,567,272)</b>	<b>210,937</b>
<b>Net Change in Fund Balance</b>	<b>69,687</b>	<b>(1,430,313)</b>	<b>(112,408)</b>	<b>1,317,905</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>29,851,218</b>	<b>29,851,218</b>	<b>29,851,218</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$29,920,905</b>	<b>\$28,420,905</b>	<b>\$29,738,810</b>	<b>\$1,317,905</b>

See accompanying notes to the required supplementary information.

**Great Oaks Career Campuses**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2021**

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**Note 1 - Budgetary Process**

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All funds, except custodial 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 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 2021.

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

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



**Great Oaks Career Campuses**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2021**

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

<b>Net Change in Fund Balance</b>	
	General
GAAP Basis	\$4,863,688
Revenue Accruals	(7,212,600)
Expenditure Accruals	2,347,222
Transfers Out	(186,352)
Advances In	534,369
Advances (Out)	(228,765)
Encumbrances	(229,970)
Budget Basis	(\$112,408)

**Note 2 - Net Pension Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.5% and a floor of 0%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male

**Great Oaks Career Campuses**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2021**

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rates and 100% for female rates, set back five years is used for the period after disability retirement, and  
(8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2019-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

**Note 3 - Net OPEB (Asset)/Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2017-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.22%
Measurement Date	2.63%

**Great Oaks Career Campuses**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2021**

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- (2) Municipal Bond Index Rate:
  - Prior Measurement Date 3.13%
  - Measurement Date 2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 3.22%
  - Measurement Date 2.63%

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (4) Discount Rate:
  - Prior Measurement Date 3.70%
  - Measurement Date 3.22%
- (5) Municipal Bond Index Rate:
  - Prior Measurement Date 3.62%
  - Measurement Date 3.13%
- (6) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 3.70%
  - Measurement Date 3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (7) Discount Rate:
  - Prior Measurement Date 3.63%
  - Measurement Date 3.70%
- (8) Municipal Bond Index Rate:
  - Prior Measurement Date 3.56%
  - Measurement Date 3.62%
- (9) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 3.63%
  - Measurement Date 3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
  - Fiscal Year 2018 3.63%
  - Fiscal Year 2017 2.98%
- (2) Municipal Bond Index Rate:
  - Fiscal Year 2018 3.56%
  - Fiscal Year 2017 2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Fiscal Year 2018 3.63%
  - Fiscal Year 2017 2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,

**Great Oaks Career Campuses**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2021**

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- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

**Changes in Assumptions:**

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

**Great Oaks Career Campuses**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2021**

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2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

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## **MAJOR GOVERNMENTAL FUNDS**

### **Capital Projects**

A fund used to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

### **Building**

A fund used to account for all receipts and expenditures related to all special bond funds in Great Oaks.

Great Oaks Career Campuses  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2021

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Vocational	781,707	747,039	34,668
Support Services:			
Pupil Transportation	160,392	153,279	7,113
Central	4,212,969	4,026,128	186,841
Capital Outlay	4,298,494	4,107,860	190,634
Total Expenditures	9,453,562	9,034,306	419,256
Excess of Revenues Over (Under) Expenditures	(9,453,562)	(9,034,306)	419,256
Other Financing Sources (Uses):			
Transfers In	0	9,007,290	9,007,290
Total Other Financing Sources (Uses)	0	9,007,290	9,007,290
Net Change in Fund Balance	(9,453,562)	(27,016)	9,426,546
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	17,191,008	17,191,008	0
Fund Balance End of Year	\$7,737,446	\$17,163,992	\$9,426,546



Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	45,500,000	42,003,840	3,496,160
Total Expenditures	45,500,000	42,003,840	3,496,160
Excess of Revenues Over (Under) Expenditures	(45,500,000)	(42,003,840)	3,496,160
Other Financing Sources (Uses):			
Issuance of Bonds	38,000,000	38,000,000	0
Total Other Financing Sources (Uses)	38,000,000	38,000,000	0
Net Change in Fund Balance	(7,500,000)	(4,003,840)	3,496,160
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	41,256,226	41,256,226	0
Fund Balance End of Year	<u>\$33,756,226</u>	<u>\$37,252,386</u>	<u>\$3,496,160</u>

## **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.

Great Oaks Career Campuses  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$2,227,663	\$6,262,825	\$8,490,488
<b>Receivables (Net):</b>			
Accounts	71,540	0	71,540
Intergovernmental	415,923	0	415,923
<b>Total Assets</b>	<b>2,715,126</b>	<b>6,262,825</b>	<b>8,977,951</b>
<b>Liabilities:</b>			
Accounts Payable	25,505	0	25,505
Accrued Wages and Benefits	261,656	0	261,656
Compensated Absences	1,580	0	1,580
Interfund Payable	228,766	0	228,766
<b>Total Liabilities</b>	<b>517,507</b>	<b>0</b>	<b>517,507</b>
<b>Deferred Inflows of Resources:</b>			
Grants	306,396	0	306,396
<b>Total Deferred Inflows of Resources</b>	<b>306,396</b>	<b>0</b>	<b>306,396</b>
<b>Fund Balances:</b>			
Restricted	2,188,118	6,262,825	8,450,943
Unassigned	(296,895)	0	(296,895)
<b>Total Fund Balances</b>	<b>1,891,223</b>	<b>6,262,825</b>	<b>8,154,048</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$2,715,126</b>	<b>\$6,262,825</b>	<b>\$8,977,951</b>

Great Oaks Career Campuses  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Tuition and Fees	\$3,600,384	\$0	\$3,600,384
Intergovernmental	8,065,166	0	8,065,166
Extracurricular Activities	69,305	0	69,305
Charges for Services	135,465	0	135,465
Other Revenues	291,118	0	291,118
<b>Total Revenues</b>	<b>12,161,438</b>	<b>0</b>	<b>12,161,438</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Vocational	1,360,847	0	1,360,847
Adult/Continuing	7,199,123	0	7,199,123
<b>Support Services:</b>			
Pupil	1,147,688	0	1,147,688
Instructional Staff	649,089	0	649,089
School Administration	97,474	0	97,474
Fiscal	77,138	0	77,138
Central	915,574	0	915,574
Operation of Non-Instructional Services	868,766	0	868,766
Extracurricular Activities	56,685	0	56,685
<b>Debt Service:</b>			
Principal Retirement	0	1,115,000	1,115,000
Interest and Fiscal Charges	0	2,131,639	2,131,639
<b>Total Expenditures</b>	<b>12,372,384</b>	<b>3,246,639</b>	<b>15,619,023</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(210,946)</b>	<b>(3,246,639)</b>	<b>(3,457,585)</b>
<b>Other Financing Sources (Uses):</b>			
Premium on Bonds and Notes Issued	0	2,797,801	2,797,801
Transfers In	500,000	4,100,313	4,600,313
<b>Total Other Financing Sources (Uses)</b>	<b>500,000</b>	<b>6,898,114</b>	<b>7,398,114</b>
<b>Net Change in Fund Balance</b>	<b>289,054</b>	<b>3,651,475</b>	<b>3,940,529</b>
<b>Fund Balance - Beginning of Year, Restated</b>	<b>1,602,169</b>	<b>2,611,350</b>	<b>4,213,519</b>
<b>Fund Balance - End of Year</b>	<b>\$1,891,223</b>	<b>\$6,262,825</b>	<b>\$8,154,048</b>

## **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.

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

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

**Vocational Education Perkins Grant** - To account for the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, ancillary services, research, advisory committees, and work-study projects.

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

**Student Wellness and Success** – To account for state resources provided to assist the District with the cost of student’s academic achievement through mental health counseling, wraparound services, mentoring, and after-school programs.

**Governors Emergency Education Relief** – To provide emergency relief grants to career centers related to the COVID-19 pandemic.

**Coronavirus Relief** - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

**Student Managed Activity** - To account for revenues generated by student managed activities.

**District Agency** – To account for district managed activities.

Great Oaks Career Campuses  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2021

	Food Services	Other Grants	Vocational Adult Education	Public School Preschool	Data Communication
Assets:					
Equity in Pooled Cash and Investments	\$0	\$9,496	\$762,860	\$0	\$0
Receivables (Net):					
Accounts	0	0	71,540	0	0
Intergovernmental	69,436	0	0	64,000	0
<b>Total Assets</b>	<b>69,436</b>	<b>9,496</b>	<b>834,400</b>	<b>64,000</b>	<b>0</b>
Liabilities:					
Accounts Payable	0	0	22,505	0	0
Accrued Wages and Benefits	17,054	0	162,894	0	0
Compensated Absences	0	0	0	0	0
Interfund Payable	69,436	0	0	0	0
<b>Total Liabilities</b>	<b>86,490</b>	<b>0</b>	<b>185,399</b>	<b>0</b>	<b>0</b>
Deferred Inflows of Resources:					
Grants	69,436	0	0	64,000	0
<b>Total Deferred Inflows of Resources</b>	<b>69,436</b>	<b>0</b>	<b>0</b>	<b>64,000</b>	<b>0</b>
Fund Balances:					
Restricted	0	9,496	649,001	0	0
Unassigned	(86,490)	0	0	0	0
<b>Total Fund Balances</b>	<b>(86,490)</b>	<b>9,496</b>	<b>649,001</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$69,436</b>	<b>\$9,496</b>	<b>\$834,400</b>	<b>\$64,000</b>	<b>\$0</b>

High Schools That Work	Miscellaneous State Grants	Adult Basic Education & Literacy	Vocational Education Perkins Grant	Miscellaneous Federal Grants	Student Wellness and Success	Governors Emergency Education Relief
\$0	\$46,061	\$35,213	\$0	\$1,995	\$985,186	\$0
0	0	0	0	0	0	0
0	0	172,960	0	0	0	0
0	46,061	208,173	0	1,995	985,186	0
0	0	0	3,000	0	0	0
0	0	7,238	74,470	0	0	0
0	0	0	1,580	0	0	0
0	0	159,330	0	0	0	0
0	0	166,568	79,050	0	0	0
0	0	172,960	0	0	0	0
0	0	172,960	0	0	0	0
0	46,061	0	0	1,995	985,186	0
0	0	(131,355)	(79,050)	0	0	0
0	46,061	(131,355)	(79,050)	1,995	985,186	0
\$0	\$46,061	\$208,173	\$0	\$1,995	\$985,186	\$0

Continued



Great Oaks Career Campuses  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2021

	Coronavirus Relief	Student Managed Activities	District Agency	Total Nonmajor Special Revenue Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investment:	\$0	\$231,607	\$155,245	\$2,227,663
Receivables (Net):				
Accounts	0	0	0	71,540
Intergovernmental	0	0	109,527	415,923
<b>Total Assets</b>	<b>0</b>	<b>231,607</b>	<b>264,772</b>	<b>2,715,126</b>
<b>Liabilities:</b>				
Accounts Payable	0	0	0	25,505
Accrued Wages and Benefits	0	0	0	261,656
Compensated Absences	0	0	0	1,580
Interfund Payable	0	0	0	228,766
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>517,507</b>
<b>Deferred Inflows of Resources:</b>				
Grants	0	0	0	306,396
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>306,396</b>
<b>Fund Balances:</b>				
Restricted	0	231,607	264,772	2,188,118
Unassigned	0	0	0	(296,895)
<b>Total Fund Balances</b>	<b>0</b>	<b>231,607</b>	<b>264,772</b>	<b>1,891,223</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$0</b>	<b>\$231,607</b>	<b>\$264,772</b>	<b>\$2,715,126</b>

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Great Oaks Career Campuses  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021

	Food Services	Other Grants	Vocational Adult Education	Public School Preschool	Data Communication
<b>Revenues:</b>					
Tuition and Fees	\$0	\$0	\$3,600,384	\$0	\$0
Intergovernmental	513,017	0	1,158,187	0	9,000
Extracurricular Activities	0	0	0	0	0
Charges for Services	93,526	0	41,939	0	0
Other Revenues	11,573	9,180	141,695	0	0
<b>Total Revenues</b>	<b>618,116</b>	<b>9,180</b>	<b>4,942,205</b>	<b>0</b>	<b>9,000</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Vocational	0	0	0	0	0
Adult/Continuing	0	0	5,165,888	0	0
<b>Support Services:</b>					
Pupil	0	0	0	0	0
Instructional Staff	0	0	0	0	0
School Administration	0	0	0	0	0
Fiscal	0	0	51,484	0	0
Central	0	7,770	0	0	9,000
Operation of Non-Instructional Services	868,766	0	0	0	0
Extracurricular Activities	0	0	0	0	0
<b>Total Expenditures</b>	<b>868,766</b>	<b>7,770</b>	<b>5,217,372</b>	<b>0</b>	<b>9,000</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(250,650)</b>	<b>1,410</b>	<b>(275,167)</b>	<b>0</b>	<b>0</b>
<b>Other Financing Sources (Uses):</b>					
Transfers In	0	0	500,000	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>500,000</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(250,650)</b>	<b>1,410</b>	<b>224,833</b>	<b>0</b>	<b>0</b>
<b>Fund Balance - Beginning of Year, Restated</b>	<b>164,160</b>	<b>8,086</b>	<b>424,168</b>	<b>0</b>	<b>0</b>
<b>Fund Balance - End of Year</b>	<b>(\$86,490)</b>	<b>\$9,496</b>	<b>\$649,001</b>	<b>\$0</b>	<b>\$0</b>

High Schools That Work	Miscellaneous State Grants	Adult Basic Education & Literacy	Vocational Education Perkins Grant	Miscellaneous Federal Grants	Student Wellness and Success	Governors Emergency Education Relief
\$0	\$0	\$0	\$0	\$0	\$0	\$0
16,000	42,017	1,070,907	1,918,604	694,989	849,807	747,338
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>16,000</u>	<u>42,017</u>	<u>1,070,907</u>	<u>1,918,604</u>	<u>694,989</u>	<u>849,807</u>	<u>747,338</u>
16,000	3,031	0	1,186,142	0	0	0
0	0	1,148,861	0	844,773	0	0
0	9,384	0	740,944	0	397,360	0
0	0	0	0	0	0	0
0	0	97,474	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	747,338
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>16,000</u>	<u>12,415</u>	<u>1,246,335</u>	<u>1,927,086</u>	<u>844,773</u>	<u>397,360</u>	<u>747,338</u>
0	29,602	(175,428)	(8,482)	(149,784)	452,447	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	29,602	(175,428)	(8,482)	(149,784)	452,447	0
0	16,459	44,073	(70,568)	151,779	532,739	0
<u>\$0</u>	<u>\$46,061</u>	<u>(\$131,355)</u>	<u>(\$79,050)</u>	<u>\$1,995</u>	<u>\$985,186</u>	<u>\$0</u>

Continued

Great Oaks Career Campuses  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021

	Coronavirus Relief	Student Managed Activities	District Agency	Total Nonmajor Special Revenue Funds
<b>Revenues:</b>				
Tuition and Fees	\$0	\$0	\$0	\$3,600,384
Intergovernmental	345,102	0	700,198	8,065,166
Extracurricular Activities	0	69,305	0	69,305
Charges for Services	0	0	0	135,465
Other Revenues	0	245	128,425	291,118
<b>Total Revenues</b>	<b>345,102</b>	<b>69,550</b>	<b>828,623</b>	<b>12,161,438</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Vocational	154,035	0	1,639	1,360,847
Adult/Continuing	39,601	0	0	7,199,123
<b>Support Services:</b>				
Pupil	0	0	0	1,147,688
Instructional Staff	0	0	649,089	649,089
School Administration	0	0	0	97,474
Fiscal	0	0	25,654	77,138
Central	151,466	0	0	915,574
Operation of Non-Instructional Services	0	0	0	868,766
Extracurricular Activities	0	56,685	0	56,685
<b>Total Expenditures</b>	<b>345,102</b>	<b>56,685</b>	<b>676,382</b>	<b>12,372,384</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>0</b>	<b>12,865</b>	<b>152,241</b>	<b>(210,946)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	500,000
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>500,000</b>
<b>Net Change in Fund Balance</b>	<b>0</b>	<b>12,865</b>	<b>152,241</b>	<b>289,054</b>
<b>Fund Balance - Beginning of Year, Restated</b>	<b>0</b>	<b>218,742</b>	<b>112,531</b>	<b>1,602,169</b>
<b>Fund Balance - End of Year</b>	<b>\$0</b>	<b>\$231,607</b>	<b>\$264,772</b>	<b>\$1,891,223</b>

Great Oaks Career Campuses  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2021

	Food Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$661,693	\$513,017	(\$148,676)
Charges for Services	120,630	93,526	(27,104)
Other Revenues	14,927	11,573	(3,354)
Total Revenues	<u>797,250</u>	<u>618,116</u>	<u>(179,134)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,060,623	867,208	193,415
Total Expenditures	<u>1,060,623</u>	<u>867,208</u>	<u>193,415</u>
Excess of Revenues Over (Under) Expenditures	<u>(263,373)</u>	<u>(249,092)</u>	<u>14,281</u>
Other Financing Sources (Uses):			
Advances In	89,559	69,436	(20,123)
Total Other Financing Sources (Uses)	<u>89,559</u>	<u>69,436</u>	<u>(20,123)</u>
Net Change in Fund Balance	(173,814)	(179,656)	(5,842)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>179,655</u>	<u>179,655</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$5,841</u></u>	<u><u>(\$1)</u></u>	<u><u>(\$5,842)</u></u>

Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$9,180	\$9,180	\$0
Total Revenues	9,180	9,180	0
Expenditures:			
Current:			
Support Services:			
Central	17,266	7,770	9,496
Total Expenditures	17,266	7,770	9,496
Net Change in Fund Balance	(8,086)	1,410	9,496
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,086	8,086	0
Fund Balance End of Year	\$0	\$9,496	\$9,496

Great Oaks Career Campuses  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2021

	Vocational Adult Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$3,750,121	\$3,592,276	(\$157,845)
Intergovernmental	1,209,078	1,158,187	(50,891)
Charges for Services	82,852	79,365	(3,487)
Other Revenues	148,148	141,912	(6,236)
Total Revenues	<u>5,190,199</u>	<u>4,971,740</u>	<u>(218,459)</u>
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	6,141,313	5,182,956	958,357
Support Services:			
Fiscal	61,004	51,484	9,520
Total Expenditures	<u>6,202,317</u>	<u>5,234,440</u>	<u>967,877</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,012,118)</u>	<u>(262,700)</u>	<u>749,418</u>
Other Financing Sources (Uses):			
Transfers In	769,456	737,069	(32,387)
Transfers (Out)	(280,904)	(237,069)	43,835
Total Other Financing Sources (Uses)	<u>488,552</u>	<u>500,000</u>	<u>11,448</u>
Net Change in Fund Balance	(523,566)	237,300	760,866
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>525,068</u>	<u>525,068</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1,502</u></u>	<u><u>\$762,368</u></u>	<u><u>\$760,866</u></u>



Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Public School Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	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 Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	High Schools That Work Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,000	\$16,000	\$0
Total Revenues	16,000	16,000	0
Expenditures:			
Current:			
Instruction:			
Vocational	16,000	16,000	0
Total Expenditures	16,000	16,000	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 Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$42,016	\$42,017	\$1
Total Revenues	42,016	42,017	1
Expenditures:			
Current:			
Instruction:			
Vocational	14,276	3,031	11,245
Support Services:			
Pupil	44,199	9,384	34,815
Total Expenditures	58,475	12,415	46,060
Net Change in Fund Balance	(16,459)	29,602	46,061
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	16,459	16,459	0
Fund Balance End of Year	\$0	\$46,061	\$46,061

Great Oaks Career Campuses  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2021

	Adult Basic Education & Literacy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,279,177	\$1,267,069	(\$12,108)
Total Revenues	<u>1,279,177</u>	<u>1,267,069</u>	<u>(12,108)</u>
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	1,207,826	1,196,687	11,139
Support Services:			
School Administration	<u>98,022</u>	<u>97,118</u>	<u>904</u>
Total Expenditures	<u>1,305,848</u>	<u>1,293,805</u>	<u>12,043</u>
Excess of Revenues Over (Under) Expenditures	<u>(26,671)</u>	<u>(26,736)</u>	<u>(65)</u>
Other Financing Sources (Uses):			
Advances In	160,852	159,329	(1,523)
Advances (Out)	<u>(172,234)</u>	<u>(170,646)</u>	<u>1,588</u>
Total Other Financing Sources (Uses)	<u>(11,382)</u>	<u>(11,317)</u>	<u>65</u>
Net Change in Fund Balance	(38,053)	(38,053)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>38,053</u>	<u>38,053</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Vocational Education Perkins Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,282,327	\$2,282,327	\$0
Total Revenues	<u>2,282,327</u>	<u>2,282,327</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Vocational	1,182,600	1,182,600	0
Support Services:			
Pupil	736,004	736,004	0
Total Expenditures	<u>1,918,604</u>	<u>1,918,604</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>363,723</u>	<u>363,723</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances (Out)	(363,723)	(363,723)	0
Total Other Financing Sources (Uses)	<u>(363,723)</u>	<u>(363,723)</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 Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$864,680	\$694,989	(\$169,691)
Total Revenues	864,680	694,989	(169,691)
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	864,680	846,768	17,912
Total Expenditures	864,680	846,768	17,912
Net Change in Fund Balance	0	(151,779)	(151,779)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	151,779	151,779	0
Fund Balance End of Year	\$151,779	\$0	(\$151,779)

Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Student Wellness & Success Fund Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$849,807	\$849,807	\$0
Total Revenues	849,807	849,807	0
Expenditures:			
Current:			
Support Services:			
Pupil	1,382,546	397,360	985,186
Total Expenditures	1,382,546	397,360	985,186
Net Change in Fund Balance	(532,739)	452,447	985,186
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	532,739	532,739	0
Fund Balance End of Year	\$0	\$985,186	\$985,186



Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Governors Emer. Edu. Relief (GEER) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$747,338	\$747,338	0
Total Revenues	<u>747,338</u>	<u>747,338</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Central	<u>747,338</u>	<u>747,338</u>	<u>0</u>
Total Expenditures	<u>747,338</u>	<u>747,338</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 Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	345,102	345,102	0
Total Revenues	345,102	345,102	0
Expenditures:			
Current:			
Instruction:			
Vocational	154,035	154,035	0
Adult/Continuing	39,601	39,601	0
Support Services:			
Central	151,466	151,466	0
Total Expenditures	345,102	345,102	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$313,866	\$70,153	(\$243,713)
Other Revenues	1,096	245	(851)
Total Revenues	<u>314,962</u>	<u>70,398</u>	<u>(244,564)</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>377,796</u>	<u>60,385</u>	<u>317,411</u>
Total Expenditures	<u>377,796</u>	<u>60,385</u>	<u>317,411</u>
Net Change in Fund Balance	(62,834)	10,013	72,847
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>217,895</u>	<u>217,895</u>	<u>0</u>
Fund Balance End of Year	<u>\$155,061</u>	<u>\$227,908</u>	<u>\$72,847</u>

Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	District Agency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,552,956	\$618,087	(\$934,869)
Other Revenues	322,670	128,425	(194,245)
Total Revenues	<u>1,875,626</u>	<u>746,512</u>	<u>(1,129,114)</u>
Expenditures:			
Current:			
Instruction:			
Vocational	4,362	1,639	2,723
Support Services:			
Instructional Staff	1,801,989	677,089	1,124,900
Fiscal	68,275	25,654	42,621
Total Expenditures	<u>1,874,626</u>	<u>704,382</u>	<u>1,170,244</u>
Net Change in Fund Balance	1,000	42,130	41,130
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>85,116</u>	<u>85,116</u>	<u>0</u>
Fund Balance End of Year	<u>\$86,116</u>	<u>\$127,246</u>	<u>\$41,130</u>

## **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 Great Oaks is obligated in some manner for the payment.

Great Oaks Career Campuses  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2021

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	1,115,000	1,115,000	0
Interest and Fiscal Charges	2,132,639	2,132,639	0
Total Expenditures	3,247,639	3,247,639	0
Excess of Revenues Over (Under) Expenditures	(3,247,639)	(3,247,639)	0
Other Financing Sources (Uses):			
Premium on Bonds Sold	2,798,801	2,798,801	0
Transfers In	4,100,313	4,100,313	0
Total Other Financing Sources (Uses)	6,899,114	6,899,114	0
Net Change in Fund Balance	3,651,475	3,651,475	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,611,350	2,611,350	0
Fund Balance End of Year	<u>\$6,262,825</u>	<u>\$6,262,825</u>	<u>\$0</u>

## **OTHER GENERAL FUNDS**

With the implementation of GASB Statement No. 54, certain funds that Great Oaks prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. Great Oaks 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 Great Oaks' flex spending plan.

Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	(0)
Total Expenditures	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

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



Great Oaks Career Campuses  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2021

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$3,563	\$3,563	\$0
Total Revenues	3,563	3,563	0
Expenditures:			
Current:			
Extracurricular Activities	72,098	8,907	63,191
Total Expenditures	72,098	8,907	63,191
Net Change in Fund Balance	(68,535)	(5,344)	63,191
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	68,614	68,614	0
Fund Balance End of Year	\$79	\$63,270	\$63,191

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

Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	District Managed Student Activity Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$69,795	\$22,977	(\$46,818)
Total Revenues	69,795	22,977	(46,818)
Expenditures:			
Current:			
Instruction:			
Vocational	69,426	22,977	46,449
Extracurricular Activities	369	122	247
Total Expenditures	69,795	23,099	46,696
Net Change in Fund Balance	0	(122)	(122)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	194	194	0
Fund Balance End of Year	\$194	\$72	(\$122)

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

Great Oaks Career Campuses  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2021

	Child Care Services Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$33,583	\$956	(\$32,627)
Total Revenues	33,583	956	(32,627)
Expenditures:			
Current:			
Operation of Non-Instructional Services	11,667	2,188	9,479
Total Expenditures	11,667	2,188	9,479
Excess of Revenues Over (Under) Expenditures	21,916	(1,232)	(23,148)
Other Financing Sources (Uses):			
Transfers In	26,417	752	(25,665)
Total Other Financing Sources (Uses)	26,417	752	(25,665)
Net Change in Fund Balance	48,333	(480)	(48,813)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	480	480	0
Fund Balance End of Year	\$48,813	\$0	(\$48,813)

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

Great Oaks Career Campuses  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2021

	Flex Spending Plan Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$293,394	\$283,310	(\$10,084)
Total Revenues	293,394	283,310	(10,084)
Expenditures:			
Current:			
Instruction:			
Vocational	440,000	394,728	45,272
Total Expenditures	440,000	394,728	45,272
Excess of Revenues Over (Under) Expenditures	(146,606)	(111,418)	35,188
Other Financing Sources (Uses):			
Transfers In	192,206	185,600	(6,606)
Total Other Financing Sources (Uses)	192,206	185,600	(6,606)
Net Change in Fund Balance	45,600	74,182	28,582
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	497,193	497,193	0
Fund Balance End of Year	\$542,793	\$571,375	\$28,582

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

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**Great Oaks Career Campuses**  
Cincinnati, Ohio

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# Statistical Section

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## STATISTICAL SECTION

This part of Great Oak's annual comprehensive 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 Oak's overall financial health.

### **Contents**

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

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

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

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

**Operating Information** - These schedules contain service and infrastructure data to help the reader understand how the information in Great Oak's 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 annual comprehensive financial reports for the relevant year.

**GREAT OAKS CAREER CAMPUSES**

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

	2012	2013	2014	2015	2016	2017, Restated	2018	2019	2020	2021
Governmental Activities										
Net Investment in Capital Assets	\$90,396,415	\$91,102,941	\$90,252,504	\$90,877,414	\$91,079,644	\$90,874,494	\$90,355,162	\$90,905,237	\$90,433,588	\$89,492,475
Restricted	287,911	439,563	765,235	858,309	835,871	881,750	3,281,696	3,981,946	3,823,843	8,046,757
Unrestricted	38,256,894	37,474,782	42,327,480	(40,780,210)	(40,779,327)	(59,200,840)	(27,135,206)	(15,364,788)	(18,444,885)	(16,054,386)
Total Governmental Net Position	\$128,941,220	\$129,017,286	\$133,345,219	\$50,955,513	\$51,136,188	\$32,555,404	\$66,501,652	\$79,522,395	\$75,812,546	\$81,484,846

Source: District Records



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental Activities:										
Instruction	\$41,090,514	\$37,301,526	\$36,883,430	\$36,206,180	\$36,874,256	\$39,679,660	\$21,300,253	\$38,147,280	\$45,337,282	\$46,940,339
Pupil	3,906,382	5,172,692	4,368,187	4,815,329	4,751,267	4,988,161	2,309,011	3,189,585	3,824,460	4,438,421
Instructional Staff	2,358,540	2,734,677	2,464,871	2,213,687	1,891,601	1,995,026	215,171	1,237,001	1,631,719	1,755,646
General Administration	373,719	390,422	384,473	405,228	423,376	426,250	322,981	390,464	442,739	346,387
School Administration	4,129,999	3,675,807	3,963,680	3,914,856	3,335,804	3,639,751	74,356	2,904,948	4,078,290	4,873,995
Fiscal	1,954,423	1,763,315	1,686,566	1,675,529	1,805,332	1,873,510	890,607	1,358,046	1,563,222	1,761,733
Business	1,032,296	650,678	795,413	556,978	454,410	361,469	105,651	291,764	372,699	238,038
Operation and Maintenance	7,940,687	6,983,410	7,274,668	7,627,281	7,590,345	7,928,925	5,508,906	7,472,649	8,075,628	7,823,010
Pupil Transportation	546,461	715,515	686,452	733,962	1,242,819	1,121,316	1,132,794	1,244,957	1,030,299	925,022
Central	5,298,381	5,044,525	5,144,291	6,502,259	6,044,803	7,846,899	5,642,935	5,641,969	7,131,404	8,882,433
Operation of Non-Instructional Services	1,333,706	1,575,549	1,473,897	1,364,783	2,191,502	1,412,388	846,408	1,069,742	1,162,685	864,445
Extracurricular Activities	2,616	6,831	2,973	12,946	15,710	14,127	13,615	9,664	45,431	65,714
Intergovernmental	0	0	0	0	220,244	218,300	0	0	0	0
Interest and Fiscal Charges	471,745	499,620	392,960	363,717	316,235	257,681	188,411	105,816	1,558,472	2,190,292
<b>Total Governmental/Activities Expenses</b>	<b>\$70,439,469</b>	<b>\$66,514,567</b>	<b>\$65,521,861</b>	<b>\$66,392,935</b>	<b>\$67,157,704</b>	<b>\$71,763,463</b>	<b>38,551,099</b>	<b>63,063,885</b>	<b>76,254,330</b>	<b>81,105,475</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services and Sales										
Instruction	4,158,093	3,968,103	4,041,861	3,455,404	4,383,328	4,032,356	12,829,916	4,673,387	3,719,698	3,607,451
Pupil	0	0	0	0	0	0	1,521,590	0	0	0
School Administration	0	0	0	0	0	0	76,987	0	0	0
Fiscal	52,864	46,151	34,808	30,597	40,649	38,989	47,101	46,236	35,251	35,828
Operations and Maintenance	0	216,187	142,424	82,434	34,250	74,417	101,250	106,383	86,067	100,146
Central	0	0	0	0	0	0	9,000	0	0	0
Operation of Non-Instructional Services	518,201	493,440	491,809	507,060	570,287	604,810	1,120,826	476,534	426,716	93,526
Extracurricular Activities	0	0	0	0	0	0	0	72,208	54,504	92,282
Operating Grants and Contributions	4,542,074	4,468,645	4,524,302	5,224,447	4,685,115	4,660,218	0	11,617,303	12,390,095	15,264,145
<b>Total Program Revenues</b>	<b>9,271,232</b>	<b>9,192,526</b>	<b>9,235,204</b>	<b>9,299,942</b>	<b>9,713,629</b>	<b>9,410,790</b>	<b>15,706,670</b>	<b>16,992,051</b>	<b>16,712,331</b>	<b>19,193,378</b>
<b>Net (Expense)/Revenue</b>	<b>(\$61,168,237)</b>	<b>(\$57,322,041)</b>	<b>(\$56,286,657)</b>	<b>(\$57,092,993)</b>	<b>(\$57,444,075)</b>	<b>(\$62,352,673)</b>	<b>(\$22,844,429)</b>	<b>(\$46,071,834)</b>	<b>(\$59,541,999)</b>	<b>(\$61,912,097)</b>

Source: District Records

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net (Expense)/Revenue</b>	(\$61,168,237)	(\$57,322,041)	(\$56,286,657)	(\$57,092,993)	(\$57,444,075)	(\$62,352,673)	(\$22,844,429)	(\$46,071,834)	(\$59,541,999)	(\$61,912,097)
<b>General Revenues</b>										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	34,641,281	35,116,672	37,140,829	37,084,502	34,325,683	39,361,286	38,168,388	37,524,645	33,381,069	47,507,455
Grants and Entitlements Not Restricted to Specific Programs	21,517,807	20,611,783	21,554,285	22,564,100	21,006,111	22,889,458	16,272,775	17,722,134	17,824,898	17,663,775
Revenue in Lieu of Taxes	876,407	950,775	1,005,510	1,105,988	1,135,728	1,118,593	1,358,608	1,447,462	1,512,760	2,044,846
Investment Earnings	210,071	(76,007)	392,299	323,849	489,083	149,645	431,529	1,301,592	1,947,045	163,816
Other Revenues	556,530	794,884	728,194	631,028	668,145	1,113,975	559,377	1,096,744	1,166,378	370,425
Total General Revenues	57,802,096	57,398,107	60,821,117	61,709,467	57,624,750	64,632,957	56,790,677	59,092,577	55,832,150	67,750,317
<b>Change in Net Position</b>	(\$3,366,141)	\$76,066	\$4,534,460	\$4,616,474	\$180,675	\$2,280,284	\$33,946,248	\$13,020,743	(\$3,709,849)	\$5,838,220

Source: District Records

**GREAT OAKS CAREER CAMPUSES**

Governmental Funds - Fund Balances

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 4

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Assigned	\$456,782	\$134,800	\$221,961	\$418,119	\$247,326	\$4,609,026	\$246,187	\$284,982	\$164,959	\$3,313,086
Unassigned	35,779,664	35,915,704	37,838,613	39,236,678	37,226,991	34,611,563	38,778,473	39,961,456	34,838,959	36,057,327
Total General Fund	36,236,446	36,050,504	38,060,574	39,654,797	37,474,317	39,220,589	39,024,660	40,246,438	35,003,918	39,370,413
All Other Governmental Funds										
Restricted	604,659	628,854	703,332	680,360	979,913	1,133,336	3,526,551	4,144,421	42,404,008	55,279,742
Committed	3,212,881	2,645,946	5,523,519	6,534,559	7,420,921	10,594,900	10,084,254	12,145,448	16,701,791	19,281,345
Unassigned	(36,596)	(41,465)	(1,491)	(27,458)	(20,800)	(16,148)	(91,138)	(83,495)	(70,568)	(296,895)
Total All Other Governmental Funds	\$3,780,944	\$3,233,335	\$6,225,360	\$7,187,461	\$8,380,034	\$11,712,088	\$13,519,667	\$16,206,374	\$59,035,231	\$74,264,192

Source: District Records

**GREAT OAKS CAREER CAMPUSES**

Governmental Funds - Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 5

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Property and Other Local Taxes	\$34,830,061	\$35,577,852	\$37,110,367	\$37,325,755	\$34,357,463	\$39,414,842	\$38,053,197	\$37,661,310	\$33,089,755	\$47,228,336
Revenue in Lieu of Taxes	876,407	950,775	1,005,510	1,105,988	1,135,728	1,118,593	1,358,608	1,447,462	1,512,760	2,044,846
Tuition and Fees	3,595,390	3,645,249	3,854,480	3,338,963	4,384,326	3,985,531	3,946,367	4,348,671	3,668,579	3,601,340
Investment Earnings	215,158	(70,730)	384,201	324,547	480,619	156,384	426,765	1,299,183	1,909,267	211,180
Intergovernmental	26,126,386	25,159,421	25,857,939	27,661,817	25,901,619	27,700,411	27,274,440	29,272,826	30,117,652	32,802,866
Extracurricular Activities	62,512	70,689	66,928	72,374	74,390	85,900	65,732	72,208	54,504	92,282
Charges for Services	1,096,258	1,007,943	789,494	664,158	536,533	604,724	589,533	847,986	513,086	135,465
Other Revenues	488,329	780,467	728,096	745,391	654,253	1,123,867	660,627	1,168,437	1,213,010	424,492
Total Revenues	\$67,290,501	\$67,121,666	\$69,797,015	\$71,238,993	\$67,524,931	\$74,190,252	\$72,375,269	\$76,118,083	\$72,078,613	\$86,540,807

Source: District Records

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Regular	\$7,203,198	\$7,139,003	\$7,477,596	\$6,930,463	\$7,092,944	\$7,342,880	\$7,461,343	\$7,650,382	\$8,007,609	\$7,832,627
Vocational Education	23,913,125	21,653,098	20,436,624	21,234,235	21,598,074	22,004,857	24,707,577	25,408,305	26,456,656	27,756,130
Adult/Continuing	6,759,027	5,989,437	5,913,395	5,921,852	6,167,880	5,720,853	5,981,277	6,503,628	6,293,386	7,199,123
Pupil	3,371,799	5,114,187	4,418,677	4,865,801	4,648,069	4,675,412	4,940,611	3,800,782	3,696,563	4,293,417
Instructional Staff	2,343,708	2,503,227	2,537,400	2,275,989	1,903,501	1,968,201	1,262,885	1,502,287	1,529,786	1,724,102
General Administration	365,033	382,246	376,230	398,192	416,281	419,890	354,171	395,847	436,741	339,456
School Administration	3,713,940	3,651,998	3,892,424	3,983,018	3,471,536	3,295,246	3,549,016	3,947,480	3,826,242	4,401,039
Fiscal	1,975,356	1,750,316	1,646,007	1,676,767	1,813,226	1,848,165	1,619,270	1,492,896	1,534,053	1,694,948
Business	1,116,907	650,807	683,970	628,771	486,717	350,812	316,329	365,193	313,868	287,638
Operations and Maintenance	6,464,208	6,162,046	6,378,196	6,918,699	6,674,594	6,905,623	6,880,703	7,016,817	6,980,970	6,774,230
Pupil Transportation	546,461	654,561	659,712	749,262	1,170,212	1,022,004	1,034,746	1,061,310	932,147	826,651
Central	4,591,268	4,740,970	4,854,977	6,326,262	5,756,832	7,335,333	7,083,853	5,850,060	6,640,730	8,380,777
Operation of Non-Instructional Services	1,292,756	1,586,704	1,473,143	1,380,438	2,214,495	1,355,447	1,258,799	1,182,625	1,140,819	870,542
Extracurricular Activities	2,616	6,831	2,973	12,946	15,710	14,127	13,615	9,664	45,431	65,714
Intergovernmental	0	0	0	0	220,244	218,300	0	0	0	0
Capital Outlay	5,524,034	3,606,305	1,860,850	2,984,282	2,181,814	1,833,150	1,394,050	2,832,957	10,252,426	31,805,278
Debt Service:										
Principal Retirement	950,000	1,325,000	1,475,000	1,710,000	2,080,000	2,275,000	2,560,000	2,965,000	3,105,000	1,115,000
Interest and Fiscal Charges	470,662	468,788	434,350	395,388	348,850	291,150	222,750	141,375	1,458,134	2,131,639
Bond Issuance Cost	111,920	0	0	0	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>\$70,716,018</b>	<b>\$67,385,524</b>	<b>\$64,521,524</b>	<b>\$68,392,365</b>	<b>\$68,260,979</b>	<b>\$68,876,450</b>	<b>\$70,640,995</b>	<b>\$72,126,608</b>	<b>\$82,650,561</b>	<b>\$107,498,311</b>

Debt Service as a Percentage of Noncapital Expenditures

	2.14%	2.80%	3.04%	3.23%	3.75%	3.83%	4.01%	4.43%	6.32%	4.29%
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Source: District Records

**GREAT OAKS CAREER CAMPUSES**

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

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 7

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Other Financing Sources (Uses)</b>										
Issuance of Long-Term Capital-Related Debt	\$7,795,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,000,000	\$38,000,000
Premium on Sale of Bonds	728,006	0	0	0	0	0	0	0	3,118,849	2,797,801
Payments to Refunded Bond Escrow Agent	(8,408,641)	0	0	0	0	0	0	0	0	0
Proceeds from Sale of Capital Assets	43,200	14,416	1,604	59,696	48,141	64,524	2,376	42,010	39,436	46,079
Transfers In	7,524,882	7,204,764	9,422,730	8,899,616	8,373,979	11,736,619	10,558,300	10,740,275	11,637,266	13,607,603
Transfers (Out)	(7,587,361)	(7,688,873)	(9,697,730)	(9,249,616)	(8,673,979)	(12,036,619)	(10,683,300)	(10,865,275)	(11,637,266)	(13,732,603)
Total Other Financing Sources (Uses)	95,086	(469,693)	(273,396)	(290,304)	(251,859)	(235,476)	(122,624)	(82,990)	48,158,285	40,718,880
<b>Net Change in Fund Balances</b>	<b>(\$3,330,431)</b>	<b>(\$733,551)</b>	<b>\$5,002,095</b>	<b>\$2,556,324</b>	<b>(\$987,907)</b>	<b>\$5,078,326</b>	<b>\$1,611,650</b>	<b>\$3,908,485</b>	<b>\$37,586,337</b>	<b>\$19,761,376</b>

Source: District Records

## GREAT OAKS CAREER CAMPUSES

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

Last Ten Calendar Years

Schedule 8

Calendar Year	Agricultural And Residential Real Estate	Other Real Estate	Public Utility and Tangible Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate (1)
2011	\$13,491,616,640	\$3,694,404,480	\$641,905,934	\$17,827,927,054	\$50,936,934,440	2.70
2012	13,456,034,780	3,639,638,770	721,459,730	17,817,133,280	50,906,095,086	2.70
2013	13,488,894,570	3,656,320,110	754,564,570	17,899,779,250	51,142,226,429	2.70
2014	13,825,941,680	3,617,997,160	780,121,610	18,224,060,450	52,068,744,143	2.70
2015	13,790,000,000	3,500,000,000	780,000,000	18,070,000,000	51,628,571,429	2.70
2016	13,862,000,000	3,542,000,000	804,000,000	18,208,000,000	52,022,857,143	2.70
2017	13,882,000,000	3,549,000,000	804,000,000	18,235,000,000	52,100,000,000	2.70
2018	15,387,534,940	3,836,189,240	1,031,153,840	20,254,878,020	57,871,080,057	2.70
2019	15,556,260,860	3,893,656,730	1,081,473,190	20,531,390,780	58,661,116,514	2.70
2020	17,401,796,200	4,123,566,974	1,110,796,140	22,636,159,314	64,674,740,897	2.70

Source: Ohio Department of Taxation

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

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

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

**GREAT OAKS CAREER CAMPUSES**

Principal Property Tax Payers -- Hamilton County (1)

Current Calendar Year and Nine Years Ago

Schedule 9

2020		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$337,915,220	1.49%
Duke Energy Ohio Inc C/O Tax Department	203,900,740	0.90%
Hgreit II Edmondson Road LLC	37,624,300	0.17%
Duke Energy Miami Fort LLC	37,356,610	0.17%
Hgreit II Madison Road LLC	29,211,000	0.13%
Texas Gas Transmission	28,472,570	0.13%
Twin Lakes	19,222,340	0.08%
Proctor & Gamble	15,025,750	0.07%
Kroger Co	14,853,360	0.07%
Ethicon Inc	12,004,770	0.05%
	<u>\$735,586,660</u>	<u>3.25%</u>

2011		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$187,941,390	1.05%
Duke Energy Ohio Inc C/O Tax Department	126,691,790	0.71%
Duke Realty Ohio	33,884,550	0.19%
Cincinnati Trophy LLC	29,677,330	0.17%
Duke Energy Ohio Inc C/O Tax Department	25,800,380	0.14%
Dayton Power & Light	24,898,470	0.14%
CLP-SPF Rookwood Pavilion LLC	19,608,020	0.11%
Tri County Mall LLC	19,346,530	0.11%
Proctor & Gamble Co.	18,944,100	0.11%
CLP-SPF Rookwood Commons LLC	14,637,020	0.08%
	<u>\$501,429,580</u>	<u>2.81%</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 CAREER CAMPUSES**  
**Property Tax Levies and Collections -- All Counties**  
**Last Ten Calendar Years**  
**Schedule 10**

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$40,289,772	\$38,988,003	96.77%	\$964,316	\$39,952,319	99.16%
2012	40,201,961	39,147,668	97.38%	908,601	40,056,269	99.64%
2013	40,418,705	39,164,949	96.90%	1,061,376	40,226,325	99.52%
2014	40,856,124	39,770,488	97.34%	1,085,636	40,856,124	100.00%
2015 (1)	24,883,746	23,610,305	94.88%	529,581	24,139,886	97.01%
2016 (1)	25,000,702	23,621,942	94.49%	542,168	24,164,110	96.65%
2017	25,262,682	23,734,530	93.95%	604,778	24,339,308	96.34%
2018	25,094,814	23,747,592	94.63%	502,916	24,250,508	96.64%
2019	25,614,341	24,023,360	93.79%	579,924	24,603,284	96.05%
2020	27,274,622	26,508,261	97.19%	597,903	27,106,164	99.38%

Source: County Auditors

(1) - Only Hamilton County information was available for 2015 and 2016.

**GREAT OAKS CAREER CAMPUSES**

**Outstanding Debt by Type**

Last Ten Fiscal Years

Schedule 11

Fiscal Year	Energy Conservation Bonds (1)	School Improvements (1)	Total Primary Government	Percentage of Estimated Actual Value of Property (2)	Percentage of Personal Income	Per Capita
2012	\$0	\$17,737,938	\$17,737,938	0.03%	0.02%	\$9
2013	0	16,364,551	16,364,551	0.03%	0.02%	8
2014	0	15,273,040	15,273,040	0.03%	0.02%	7
2015	0	13,457,941	13,457,941	0.03%	0.01%	6
2016	0	11,272,842	11,272,842	0.02%	0.01%	5
2017	0	8,892,743	8,892,743	0.02%	0.01%	4
2018	0	6,227,644	6,227,644	0.01%	0.01%	3
2019	0	3,157,545	3,157,545	0.01%	0.00%	1
2020	0	48,118,849	48,118,849	0.08%	0.04%	23
2021	0	87,768,869	87,768,869	0.14%	0.07%	39

Source: District Records

(1) - Governmental Activities

(2) - Estimated Actual Value is on a calendar basis (i.e. fiscal year 2017 is calendar year 2016).

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

**GREAT OAKS CAREER CAMPUSES**

Legal Debt Margin Information  
Last Ten Fiscal Years  
Schedule 12

Legal Debt Margin Calculation for Fiscal Year 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$1,608,071,009	\$1,603,805,788	\$1,608,131,821	\$1,640,165,441	\$1,626,300,000	\$1,638,720,000	\$1,641,150,000	\$1,822,939,022	\$1,847,825,170	\$2,037,254,338
Total net debt applicable to limit	17,495,000	16,170,000	14,695,000	12,985,000	10,905,000	8,630,000	6,070,000	3,105,000	45,000,000	81,885,000
Legal debt margin	\$1,590,576,009	\$1,587,635,788	\$1,593,436,821	\$1,627,180,441	\$1,615,395,000	\$1,630,090,000	\$1,635,080,000	\$1,819,834,022	\$1,802,825,170	\$1,955,369,338
Total net debt applicable to the limit as a percentage of debt limit	1.09%	1.01%	0.91%	0.79%	0.67%	0.53%	0.37%	0.17%	2.44%	4.02%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2021 is calendar year 2020)

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2011	2,083,928	\$87,484,877	\$40,918	7.2%
2012	2,087,566	92,497,133	43,454	7.3%
2013	2,128,603	93,882,332	43,923	5.4%
2014	2,137,406	98,613,244	45,878	4.3%
2015	2,149,449	102,998,645	47,787	4.5%
2016	2,165,139	105,372,017	48,668	4.0%
2017	2,130,761	107,287,250	51,536	4.6%
2018	2,130,761	109,432,995	54,055	3.9%
2019	2,130,761	125,508,667	56,402	3.7%
2020	2,232,907	133,097,872	59,607	5.8%

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

**GREAT OAKS CAREER CAMPUSES**

**Major Employers**

Current Calendar Year and Nine Years Ago

**Schedule 14**

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**2020**

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Major Employer	Nature of Business	Approximate Number of Employees	Employer's Percentage Of Total Employment
Kroger Co.	Consumer Goods	17,713	16.5%
Children's Hospital Medical Center	Healthcare	16,446	15.3%
TriHealth Inc.	Healthcare	12,000	11.2%
University of Cincinnati	Education	10,159	9.5%
UC Health	Healthcare	10,112	9.4%
Proctor and Gamble	Consumer Goods	10,000	9.3%
General Electric	Manufacturing	9,000	8.4%
Mercy Health	Healthcare	8,500	7.9%
Fifth Third Bank	Finance	7,000	6.5%
Christ Hospital Health Network	Healthcare	6,504	6.1%

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**2011**

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Major Employer	Nature of Business	Approximate Number of Employees	Employer's Percentage Of Total Employment
Kroger Co.	Consumer Goods	17,000	15.7%
University of Cincinnati	Education	15,162	14.0%
Procter & Gamble Co.	Consumer Goods	14,000	13.0%
Cincinnati Children's Hospital Medical Center	Healthcare	12,057	11.2%
Health Alliance of Greater Cincinnati	Healthcare	10,000	9.3%
TriHealth Inc.	Healthcare	9,875	9.1%
Archdiocese of Cincinnati	Religious	8,000	7.4%
Walmart Stores	Consumer Goods	7,375	6.8%
Mercy Health Partners	Healthcare	7,316	6.8%
Fifth Third Bank	Finance	7,219	6.7%

Sources: HCDCE Economic Development

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Administration, Deans and Assistant Deans</b>										
Administrators					7	7	7	7	7	7
Principals	6	6	6	5	5	5	5	5	5	5
Assistant Principals	8	8	8	13	13	9	9	9	14	14
Total Administration, Deans and Assistant Deans	19	19	19	23	25	21	21	21	26	26
<b>Instruction and Student Services</b>										
Regular Vocational Instruction	253	247	238	241	241	258	267	266	266	270
Special Needs	25	24	24	20	18	12	27	27	27	22
Counseling Services	11	11	11	11	9	9	9	9	9	9
Curriculum & Instruction	13	14	12	11	9	8	5	4	6	5
School Library Services - IMC	4	4	4	4	4	4	4	4	2	2
Nurse Services	0	0	0	0	0	0	0	0	0	0
Total Instruction and Student Services	307	300	289	287	281	291	312	310	310	308
<b>Support Services</b>										
Directors Offices	27	23	22	20	23	24	22	22	20	20
Buildings Upkeep	34	32	32	32	34	34	32	32	32	32
IT	9	9	8	14	14	14	16	16	16	15
Treasurer Office	6	6	6	6	6	5	5	5	5	5
Maintenance	6	7	7	8	8	8	11	11	12	11
Service Area Direction	0	0	0	0	0	0	0	0	0	0
Superintendent Services	1	1	1	1	1	1	1	1	1	1
Human Resources	2	2	2	4	4	3	5	5	6	5
Public Information	2	2	2	2	2	2	2	2	2	2
Total Support and Administration	87	82	80	87	92	91	94	94	94	91
<b>Other Services</b>										
Adult Education and Grant Programs	56	57	56	45	45	40	27	26	32	29
Total support and administration	56	57	56	45	45	40	27	26	32	29
Total employees	469	458	444	442	443	443	454	451	462	454

Source: State Department of Education

**GREAT OAKS CAREER CAMPUSES**

Operating Statistics  
Last Ten Fiscal Years  
Schedule 16

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil (2)	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2012	3,362	\$51,552,343	\$15,334	2.74%	278	12	44.50%
2013	3,439	50,792,816	14,768	-3.69%	271	13	63.60%
2014	3,314	49,419,740	14,911	0.96%	262	13	40.85%
2015	2,950	51,499,910	17,458	17.08%	261	11	48.02%
2016	3,110	51,782,665	16,650	-4.62%	259	12	41.04%
2017	3,451	51,682,216	14,976	-10.06%	270	13	42.01%
2018	3,552	53,372,442	15,026	0.33%	267	13	40.00%
2019	3,637	54,096,755	14,874	-1.01%	266	14	42.00%
2020	3,798	55,376,595	14,580	-1.97%	266	14	37.00%
2021	3,760	54,785,310	14,571	-0.07%	270	14	37.00%

Source: District Records

(1) - Operating Expenditure is Total General Fund Expenditures

(2) - Operating Expenditure by Enrollment

**GREAT OAKS CAREER CAMPUSES**

School Building Information

Last Ten Fiscal Years

Schedule 17

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Schools:</b>										
<b>Vocational High Schools</b>										
Scarlet Oaks										
Square feet	486,073	486,073	486,073	486,073	486,073	486,073	486,073	486,073	486,073	486,073
Enrollment**	807	779	783	683	683	683	727	745	806	844
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	642	616	628	623	623	623	588	585	639	636
Diamond Oaks										
Square feet	248,895	248,895	248,895	248,895	248,895	248,895	248,895	248,895	248,895	248,895
Enrollment	617	603	580	544	544	544	575	605	629	635
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	489	508	484	436	436	436	557	575	596	615

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

Source: District Records



# OHIO AUDITOR OF STATE KEITH FABER



**GREAT OAKS CAREER CAMPUSES**

**HAMILTON COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 1/20/2022**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)